

SOUTH WALES MINERS WELFARE TRUST FUND SCHEME

England & Wales · Charity number 507439

Details

Status Registered

Legal form Trust

Registered 1978-04-25

Register [View on the Charity Commission register](#)

Contact

Address National Union Of Mineworkers
Unit 2
Maritime Offices
Woodland Terrace
Maesycloed
PONTYPRI

Phone 01443404092

Email infotrustfund@yahoo.com

Activities

Objects: SUCH CHARITABLE PURPOSES AS ARE WITHIN THE OBJECTS OF THE COAL INDUSTRY SOCIAL WELFARE ORGANISATION IN ANY COUNTY ANY PART OF WHICH IS FOR THE TIME BEING COMPRISED IN THE SOUTH WALES AREA OF THE NATIONAL COAL BOARD OR WAS COMPRISED IN THE SOUTH-WESTERN DIVISION OF THAT BOARD.

Activities: The charity is a grant making trust and which applies its income in accordance with the trust deed dated 20 March 1978 for such charitable purposes within the objects of the coal industry social welfare organisation (Charity No 1015581) in any county, any part of which is for the time being comprised of the South Wales Coalfield.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** SOUTH WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£695,654	£1,178,886	£8,126,916	18
2023-12-31	£897,889	£1,108,795	£8,232,009	17
2022-12-31	£598,554	£1,015,917	£8,187,681	16
2021-12-31	£452,606	£580,943	-	-
2020-12-31	£433,606	£655,734	-	-

Trustees

Name	Role	Appointed
Christopher Earland		2019-12-06
KEVIN THOMAS WILLIAMS		2013-11-04
MARTIN ROY PARSONS		2019-12-06
Peter Lawrence		2023-09-14
WAYNE THOMAS		

SOUTH WALES MINERS WELFARE TRUST FUND SCHEME

England & Wales - Charity number 507439

Accounts

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2024

South Wales Miners' Welfare Trust Fund Scheme

Unincorporated Charity

Charity Registration Number: 507439

South Wales Miners' Welfare Trust Fund Scheme

Contents

	Page(s)
Administrative Information	3
Trustees' Report	4 - 9
Auditors' Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 27

South Wales Miners' Welfare Trust Fund Scheme

Reference and Administrative Information

Charity Registration Number:	507439
Principal (Registered) Office:	NUM Unit 2 Maritime Offices Woodland Terrace Maesycloed Pontypridd CF37 1DZ
Convalescent Home:	Court Royal Convalescent Home Southcliff Road Bournemouth Dorset BH2 5BE
Trustees:	Christopher Earland Kevin Thomas Williams Martin Roy Parsons Peter Lawrence Wayne Thomas
Secretary:	Danielle Edwards
Auditors:	R H Jeffs & Rowe 27/28 Gelliwastad Road Pontypridd CF37 2BW
Bankers:	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB
Investment Advisors:	Sarasin & Partners LLP Juxon House 100 St Pauls Churchyard London EC4M 8BU

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their report and audited financial statements for the year ended 31 December 2024.

Objectives and Activities

The Trustees of the Charity hold the Trust monies upon trust to pay and apply the income arising there from in accordance with the provisions of the Trust Deed.

The Trust Fund retains its consolidated status following the transfer into the Trust Fund of four other South Wales mining related Convalescent and Trust Funds on their subsisting Trusts, these being the Convalescent Home for the South Wales Mining Industry, David Davies Memorial Trusts, Hafod Miners' Welfare Women's Convalescent Home & Girls Camp and the South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme. The objects of the largest of these charities, being the Convalescent Home charity, previously registered under registration number 206608, remain that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants, all of whom are eligible upon having worked a minimum of 5 years in the South Wales mining industry.

Governing Document

The unincorporated Charity is governed by a Declaration of Trust dated 20th March 1978, as amended by a Supplemental Trust Deed dated 4 November 2013, and registered as a Charity with the Charity Commission with the number 507439.

Recruitment and Appointment of Trustees

New Trustees of the Charity are selected by the Trustee board taking into account the skills and life experience of the effects of the mining industry and mining communities. Trustees are equally representative of employers and employees and all new appointments are endorsed by CISWO. Upon appointment, the Trustees serve in office indefinitely or until vacation of their particular employed office, or voluntary resignation.

Trustee Induction and Training

The Charity has a structured induction policy, whereby any new Trustees are invited and encouraged to attend a mini series of short training sessions to familiarise themselves with the Charity and the context within which it operates. These are jointly lead by a deputation of the Trustees and the Secretary of the Charity and cover :-

- The responsibilities of Charity Trustees.
- The governing documents which represent the cornerstone of the Charity and policy documents which set out the operational framework for the Charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A question & answer pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the essential trustee" as a follow up to these sessions. This is distributed to all new Trustees along with the governing documents and the latest financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2024

Organisational Structure

The Charity has a Trustee body of 5 members who meet quarterly and are responsible for the strategic direction and policy of the Charity.

The Convalescent Home Manager has responsibility for the day to day operational management of the Home, the supervision of the Home's general staff team and client care.

Achievements and Performance

The Consolidated charity's achievements and performance is best described under two headings, Coalfield Schemes of Benefit and Convalescence.

Coalfield Schemes of Benefit

The Trustees were pleased to offer capital support to Abergorki Hall, enabling this well used community building to purchase batteries for their solar panels in order to store any excess energy for their use at their premises. Also, Cefn Fforest Miners' Institute for the purchase of fixtures and fittings allowing the hall to progress to opening.

The Trustees provided financial support to a select number of OAP groups to enable them to pursue their social activities.

The Trustees were pleased to support a number of colliery re-unions enabling ex colleagues to socialise together. Grant assistance was provided to Cwm & Llantwit Welfare Scheme to cover insurance costs for the premises, Wattstown RFC to assist with the purchase of flood lights to benefit the wider usage of the club and Beaufort Hill Miners Welfare to assist with running costs.

The Trustees provided financial support for a community fun day in Treharris, bringing the local communities together.

The Trustees continued to grant aid the approved studies of twenty three students meeting the eligibility criterion, utilising available unrestricted funds from the Hafod Miners' Welfare Womens' Convalescent Home and Girls Camp fund.

Convalescence

The trustees proceeded with the rolling refurbishment programme of the upstairs lounge, which provided a much needed upgrade.

During 2024 the number of convalescent weeks taken was 2,035 out of a maximum possible number of convalescent weeks of 2,310, equating to an overall capacity utilisation factor of 88.1% (2023 - 85.2%).

The following page gives an itemisation of the intake numbers on a weekly basis, along with comparatives for the previous year;

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2024

Week Commencing	TUES	2024	Week Commencing	TUES	2023
JANUARY	2	CLOSED	JANUARY	3	10
	9	30		10	28
	16	16		17	20
	23	16		24	20
	30	14		31	14
FEBRUARY	6	13	FEBRUARY	7	25
	13	46		14	29
	20	40		21	34
	27	33		28	36
MARCH	5	31	MARCH	7	39
	12	38		14	39
	19	40		21	13
	26	42		28	19
APRIL	2	41	APRIL	4	45
	9	38		11	45
	16	43		18	42
	23	45		25	42
	30	46			
MAY	7	45	MAY	2	46
	14	48		9	46
	21	44		16	46
	28	46		23	45
				30	40
JUNE	4	48	JUNE	6	45
	11	47		13	47
	18	45		20	45
	25	46		27	44
JULY	2	45	JULY	4	41
	9	46		11	45
	16	47		18	47
	23	48		25	45
	30	47			
AUGUST	6	47	AUGUST	1	45
	13	47		8	46
	20	45		15	43
	27	46		22	47
				29	45
SEPTEMBER	3	45	SEPTEMBER	5	46
	10	46		12	46
	17	45		19	45
	24	45		26	43
OCTOBER	1	43	OCTOBER	3	43
	8	46		10	44
	15	45		17	44

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2024

	22	43		24	43
	29	43		31	46
NOVEMBER	5	42	NOVEMBER	7	45
	12	46		14	47
	19	47		21	47
	26	47		28	45
DECEMBER	3	46	DECEMBER	5	46
	10	47		12	30
	17	CLOSED		19	CLOSED
	24	CLOSED		26	CLOSED
	31	CLOSED			
TOTALS		2,035	TOTALS		1,968

The cost of accommodating an individual at the Home during 2024 was £536.41 (2023 - £511.29). The following table gives a breakdown of component costs:-

	<u>2024</u>	<u>Rate Per</u>	<u>2023</u>	<u>Rate Per</u>
	<u>Amount</u>	<u>Convalescent</u>	<u>Amount</u>	<u>Convalescent</u>
	<u>£</u>	<u>Week</u>	<u>£</u>	<u>Week</u>
1. Provisions	149,198	73	151,697	77
2. Salaries and Wages	449,816	221	428,059	218
3. Establishment Costs	147,705	73	153,227	78
4. Administration Expenses*	39,454	19	45,244	23
	<u>786,173</u>	<u>386</u>	<u>778,227</u>	<u>396</u>
5. Convalescents Travel	134,560	66	124,384	63
6. Entertainment	23,143	11	21,232	11
7. Depreciation	37,995	19	37,995	19
	<u>981,871</u>	<u>482</u>	<u>961,838</u>	<u>489</u>
<u>BUILDING FUND</u>				
8. Refurbishment, Repairs and Maintenance	109,733	54	44,373	22
	<u>1,091,604</u>	<u>536</u>	<u>1,006,211</u>	<u>511</u>

* Adjusted for AGM Costs

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2024

Financial Review

Incoming resources in the period amounted to £695,654 (2023 - £897,889) with all identified income streams identified in note 2 of the financial statements.

Total resources expended in the period amounted to £1,178,886 (2023 - £1,108,795), and which are best considered under the same two headings of Coalfield Schemes of Benefit and Convalescence.

Coalfield Schemes of Benefit

Grant assistance provided to Miners' Welfare Schemes amounted to £17,444 (2023 - £26,500).

Other Grants and Donations during the year totalled £28,663, enabling social, cultural and educational activities.

Administration and Governance costs amounted to £34,236 with the majority of these costs relating to Fund Manager's fees in administering five portfolios with a combined market valuation of £4.286 million at year end.

Convalescence

Total resources expended in the period amounted to £1,096,104 (2023 - £1,010,711), representing the second year where costs topped £1m. The cost per week therefore of operating the Convalescent Home during 2024 was £21,079, an increase of 8.4% in comparison to the previous year (£19,437).

Statement of Net Investment Gains/(Losses)

The consolidated Charity recorded net investment gains of £378,139 which when combined with the operational deficit of £483,257, resulted in an overall reduction in asset value of £105,093, reducing the Trust Fund's asset value from £8,232,009 to £8,126,916.

All investments are administered by Messrs Sarasin LLP through their Alpha Fund, which generated a total return for the year of 11.8% against a benchmark of 14.3%. In terms of a rolling three year performance, the Alpha Fund returned 9.8% against a benchmark return of 18.9%. The Trustees will assess their future direction during the course of 2025.

Statement of Investment Principles

The Funds' discretionary management agreement with Sarasin & Partners LLP provides for obtaining "reasonable long-term overall return at modest risk within specific restrictions on investment".

1.1 Investment Principles

1) The Trustees have appointed an investment manager, Sarasin & Partners LLP, to manage the assets of the Funds in accordance with the principles set out in this Statement and within the guidelines set down from time to time by the Trustees.

2) The Trustees will monitor the performance of the investment manager against stated Performance Objective. Performance reports and valuations will be obtained quarterly. Attendance by the manager at client meetings is by client request.

3) The Trustees do not impose any restrictions whether in respect of ethical, social or environmental matters, or voting policy, or otherwise, with the exception of the points listed in the "Current Investment Arrangements" below, believing that this course is in the best interests of the objectives of the Funds.

1.2 Investment Objectives

4) The primary objective of the Trustees is to ensure that the Funds are invested so as to provide as high an annual income as possible within the parameters of agreed asset allocation. Income targets may be set by the Trustees from time to time. The current income target of the Fund (after managements fees deducted at source from the 3 main funds) is £130,000.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2024

- 5) All Funds are to be managed on a discretionary basis.
- 6) The object of the Funds is to support charitable causes.
- 7) The assets will be invested in diverse portfolios of investments, consistent with a medium risk profile.
- 8) A further objective (the Performance Objective) of the Trustees is for the manager to achieve, over rolling three-year periods, a total return on investments which is above average when compared to the specific benchmarks of the Fund.

1.3 Current Investment Arrangements

9) Sarasin & Partners LLP have been appointed the discretionary investment manager of the Fund. The Investments are held in the name of a nominee vehicle.

10) The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves.

Reserves Policy

The reserves of the charity at 31 December 2024 stood at £8,126,916. The Trustees regard demand for social welfare assistance to still be in the region of ten to fifteen years, and are therefore committed to a conscious draw down from reserves on a gradual basis with the intention of assisting mining beneficiaries during their remaining lifetime.

Plans for Future Periods

The Trustees are evaluating current spending policy and striving to reconcile longevity of demand.

Statement of Trustees' Responsibilities

The Charities Act requires the Trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In the preparation of those financial statements the Trustees are required to ensure that:-

- 1. Suitable accounting policies are selected and applied consistently;
- 2. Judgements and estimates are reasonable and prudent;
- 3. Preparation of the financial statements is on the going concern basis unless it is inappropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Trustees confirm that as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees on 30 October 2025 and signed on their behalf by:

Wayne Thomas

Trustee

30 October 2025

**Independent Auditors' Report to the Members of
South Wales Miners' Welfare Trust Fund Scheme
Unincorporated Charity**

Opinion

We have audited the financial statements of South Wales Miners' Welfare Trust Fund Scheme (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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 UK, including the FRC'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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

**Independent Auditors' Report to the Members of
South Wales Miners' Welfare Trust Fund Scheme
Unincorporated Charity**

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 (set out on pages 10-11) the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R. H. Jeffs & Rowe
Chartered Accountants and Statutory Auditor
27/28 Gelliwastad Road
Pontypridd
CF37 2BW
Date:

South Wales Miners' Welfare Trust Fund Scheme

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted & Endowment £	Restricted £	Total 2024 £	Total 2023 £
Income & Endowments					
Charitable Activities:					
Grants & Donations	2	13,065	6,790	19,855	212,845
Investment Income	2	49,282	116,836	166,118	168,503
Convalescence Scheme Income	2	-	509,628	509,628	516,459
Employees Contributions	2	53	-	53	82
Total Incoming Resources		<u>62,400</u>	<u>633,254</u>	<u>695,654</u>	<u>897,889</u>
Expenditure					
Costs of Raising Funds:					
Investment Management Costs	3	9,654	22,408	32,062	32,096
Expenditure on Charitable Activities	3	24,162	1,113,240	1,137,402	1,067,624
Governance Costs	3	1,949	7,473	9,422	9,075
Total Resources Expended		<u>35,765</u>	<u>1,143,121</u>	<u>1,178,886</u>	<u>1,108,795</u>
Net Income/(Expenditure)		<u>26,635</u>	<u>509,867</u>	<u>483,232</u>	<u>210,906</u>
Net Gains/(Losses) on Investments	2	<u>113,601</u>	<u>264,538</u>	<u>378,139</u>	<u>255,234</u>
Net Movement in Funds Before Transfers		140,236	245,329	105,093	44,328
Transfers Between Funds		-	-	-	-
Fund Balances Brought Forward		<u>1,343,244</u>	<u>6,888,765</u>	<u>8,232,009</u>	<u>8,187,681</u>
Fund Balances Carried Forward		<u><u>1,483,480</u></u>	<u><u>6,643,436</u></u>	<u><u>8,126,916</u></u>	<u><u>8,232,009</u></u>

The Statement of Financial Activities includes all gains and losses during the year. All Income & Endowments and Expenditure derive from continuing activities.

South Wales Miners' Welfare Trust Fund Scheme
Charity Registration Number: 507439

Balance Sheet
as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		1,217,867		1,255,862
Investments	9		6,633,606		6,849,976
			<u>7,851,473</u>		<u>8,105,838</u>
Current Assets					
Stocks		1,689		1,412	
Debtors	10	225,863		146,463	
Short-term Investment Deposits		6,065		1,961	
Cash at Bank and in Hand		130,473		56,239	
		<u>364,090</u>		<u>206,075</u>	
Creditors: Amounts Falling Due Within One Year	11	<u>88,647</u>		<u>79,904</u>	
Net Current Assets			<u>275,443</u>		<u>126,171</u>
Total Assets Less Current Liabilities			<u>8,126,916</u>		<u>8,232,009</u>
Net Assets			<u><u>8,126,916</u></u>		<u><u>8,232,009</u></u>
Funds					
Unrestricted Funds	13		1,483,480		1,343,244
Restricted Funds	13		6,643,436		6,888,765
Total Funds			<u><u>8,126,916</u></u>		<u><u>8,232,009</u></u>

The notes on pages 15 - 27 form part of these accounts.

The financial statements were approved by the Trustees on 30 October 2025 and signed on its behalf by:

Wayne Thomas
Trustee

South Wales Miners' Welfare Trust Fund Scheme

Cash Flow Statement for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash Flows from Operating Activities:			
Net Movement in Funds for the Year		(105,093)	44,329
Depreciation	3	37,995	37,995
(Gains)/Losses on Investments	2	(378,139)	(255,234)
(Increase)/Decrease in Stocks		(277)	(1,314)
(Increase)/Decrease in Investments	9	216,370	(12,924)
(Increase)/Decrease in Debtors	10	(79,400)	(73,641)
Increase/(Decrease) in Creditors	11	8,743	9,664
Net Cash Flows from Operating Activities		<u>(299,801)</u>	<u>(251,125)</u>
Cash Flows from Financing Activities:			
Gains/(Losses) on Investments	2	378,139	255,234
Net Cash Flows from Financing Activities		<u>378,139</u>	<u>255,234</u>
Cash Flow Statement			
Net Cash Flows from Operating Activities		(299,801)	(251,125)
Net Cash Flows from Financing Activities		378,139	255,234
Increase/(Decrease) in Cash in the Year		<u>78,338</u>	<u>4,109</u>
Cash & Cash Equivalents at Start of the Year		58,200	54,091
Cash & Cash Equivalents at End of the Year		<u><u>136,538</u></u>	<u><u>58,200</u></u>

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

Statutory Information

South Wales Miners' Welfare Trust Fund Scheme is an unincorporated charity, registration number 507439, operating in Wales in the United Kingdom. The principal office is NUM, Unit 2 Maritime Offices, Woodland Terrace, Maesycloed, Pontypridd, CF37 1DZ. The nature of the charity's operations and principal activities is disclosed within the Trustees Report.

The financial statements are presented in Sterling (£), the charities functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1. Accounting Policies

1.1. Basis of Preparation and Assessment of Going Concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) issued October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

1.2. Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

The Charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 13.

1.3. Income Recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4. Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

1.5. Allocation of Support and Governance Costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 3.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

1.6. Costs of Raising Funds

The costs of generating funds consist of investment management costs.

1.7. Charitable Activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

1.8. Tangible Fixed Assets and Depreciation

Depreciation is provided on a basis to write off the cost or valuation less residual value of fixed assets over their expected useful economic life at the following rates:-

Freehold Land & Buildings - 2% straight line basis excluding the value of the land. No depreciation is provided on freehold land.

Equipment, Furniture & Fittings - Charged to Revenue as incurred on a renewals basis.

1.9. Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

1.10. Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.11. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.12. Pensions

The Convalescent Home for the South Wales Mining Industry operates one Defined Contributions pension scheme administered by Friends Provident. Contributions to the scheme are charged to the SOFA in respect of the period to which the contributions relate.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

1.13. Contingent Liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

1.14. Stock

Stock consists of purchased goods for future consumption. Stock is valued at the lower of cost and net realisable value.

1.15. Income tax refunds

90% of Income Tax refunded from covenanted contributions are passed over to the Convalescent Home for the South Wales Mining Industry. Such liabilities are included in the financial statements on the assumption that the refunds will continue to be paid over.

1.16. Taxation

As a registered Charity, South Wales Miners' Welfare Trust Fund Scheme is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

1.17. Restricted Funds

The Trustees of four mining related Trusts, these being Hafod Miners' Welfare Womens Convalescent Home and Girls Camp, David Davies Memorial Trusts, South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme and Convalescent Home for the South Wales Mining Industry, resolved on 4 November 2013 to transfer their residual assets as at 31 December 2013 to the Area Trust Fund on their respective subsisting Trusts.

The motivation for transfer was to generate synergistic benefits in the administration of an amalgamated Charity where the governance rested in the same group of individual Trustees.

The four mining related Trusts have since been removed from the Register of Charities on the basis that the funds have been transferred.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

2. Income & Endowments

Notes	Unrestricted Funds £	Hafod MWW CH & GC £	David Davies £	South Wales & Monmouthshire £	Court Royal £	Total 2024 £	Total 2023 £
Charitable Activities							
Grants & Donations	13,065	-	-	-	6,790	19,855	212,845
Investment income	49,282	13,401	7,358	95,316	761	166,118	168,503
Convalescence Scheme income	-	-	-	-	509,628	509,628	516,459
Employees Contributions	53	-	-	-	-	53	82
Total Income & Endowments	<u>62,400</u>	<u>13,401</u>	<u>7,358</u>	<u>95,316</u>	<u>517,179</u>	<u>695,654</u>	<u>897,889</u>
Other Income							
Net Investment Gains/(Losses)	113,601	30,885	16,709	214,846	2,098	378,139	255,234

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

3. Expenditure

	Notes	Unrestricted Funds £	Hafod CH & GC £	David Davies £	South Wales & Monmouthshire £	Court Royal £	Total 2024 £	Total 2023 £
Cost of Raising Funds								
Investment Management Costs		9,654	2,625	1,439	18,235	109	32,062	32,096
Expenditure on Charitable Activities								
Catering & Provisions		-	-	-	-	149,198	149,198	151,697
Wages & Salaries	5	-	-	-	-	449,816	449,816	428,059
Establishment Costs		2,439	-	-	-	147,705	150,144	158,106
Administration Expenses		116	71	36	111	36,372	36,706	45,495
MWS and Community Projects		17,444	-	-	-	-	17,444	26,500
Convalescents Travelling		-	-	-	-	134,560	134,560	124,385
Refurbishment, Repairs & Maintenance		-	-	-	-	109,733	109,733	44,373
Entertainment		-	-	-	-	23,143	23,143	21,232
Depreciation	8	-	-	-	-	37,995	37,995	37,995
Hardship Assistance		-	-	-	-	-	-	4,600
Donations		4,163	23,000	-	-	-	27,163	23,682
Cultural Events		-	1,500	-	-	-	1,500	1,500
Governance Costs	4	1,949	-	-	-	7,473	9,422	9,075
Total Expenditure		<u>35,765</u>	<u>27,196</u>	<u>1,475</u>	<u>18,346</u>	<u>1,096,104</u>	<u>1,178,886</u>	<u>1,108,795</u>

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

4. Details of Expenses

Included within Governance and Support Costs

	2024	2023
	£	£
Audit Fees	3,720	3,600
Trustees Expenses Claims	1,202	975
AGM Costs	4,500	4,500
	<u> </u>	<u> </u>

5. Staff Costs

Staff costs during the year comprised of the following:

	2024	2023
	£	£
Staff Salaries (Including Social Security Costs)	426,904	407,571
Pension Costs	22,912	20,488
	<u> </u>	<u> </u>
	<u>449,816</u>	<u>428,059</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	Number	Number
Managerial and Administration	2	2
Ancillary	16	15
	<u> </u>	<u> </u>
	<u>18</u>	<u>17</u>

No employees received emoluments of £60,000 or more during the year (2023 - Nil).

The Trustees were reimbursed for legitimate expenses incurred during the year totalling £1,202 (2023 - £975).

The Trustees did not receive any remuneration or benefits in connection with the performance of their duties.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

6. Related Party Transactions

The Court Royal Convalescent Home Limited, company registration number 03533202, is supported by the Charity. The company and Charity share Trustees with the Charity which owns the building from which the company operates. A deed of covenant is in place whereby the company has agreed to make a donation to the Charity of all its taxable profits.

The Charity purchased the Atlantic Hotel Tenby in March 2022 which is structured as The Atlantic (South Beach) Tenby Limited, company registration number 13737497, with Trustees Christopher Earland and Wayne Thomas being the two Directors of this company. Investment in the company is detailed in note 9 to the accounts. A deed of covenant is in place whereby the company has agreed to make a donation to the Charity of all its taxable profits.

The Charity receives covenanted donations from The Court Royal Convalescent Home Limited and from The Atlantic (South Beach) Tenby Limited.

7. Comparatives for the Statement of Financial Activities

	Notes	Unrestricted & Endowment £	Restricted £	Total 2023 £
Income & Endowments				
Charitable Activities:				
Grants & Donations	2	-	212,845	212,845
Investment Income	2	46,352	122,151	168,503
Convalescence Scheme Income	2	-	516,459	516,459
Employees Contributions	2	82	-	82
Total Incoming Resources	2	46,434	851,455	897,889
Expenditure				
Costs of Raising Funds:				
Investment Management Costs	3	8,879	23,217	32,096
Expenditure on Charitable Activities	3	46,242	1,021,382	1,067,624
Governance Costs	3	1,800	7,275	9,075
Total Resources Expended		56,921	1,051,874	1,108,795
Net Income/(Expenditure)		(10,487)	(200,419)	(210,906)
Net Gains/(Losses) on Investments	2	71,698	183,536	255,234
Net Movement in Funds Before Transfers		61,211	(16,883)	44,328
Transfers Between Funds		71,211	(71,211)	-
Fund Balances Brought Forward		1,210,822	6,976,859	8,187,681
Fund Balances Carried Forward		1,343,244	6,888,765	8,232,009

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

8. Tangible Fixed Assets

	Freehold Land and Buildings £	Total 2024 £
Cost		
At 1 January 2024 & At 31 December 2024	1,899,764	1,899,764
Depreciation		
At 1 January 2024	643,902	643,902
Charge for the year	37,995	37,995
At 31 December 2024	681,897	681,897
Net book values		
At 31 December 2024	1,217,867	1,217,867
At 31 December 2023	1,255,862	1,255,862

The freehold property, known as Court Royal Convalescent Home, was last revalued during 2015 by Messrs Goadsby, who valued the property at £990,000 on a current use basis. This is felt to be well below the true value of the property if it was to be sold and, in accordance with FRS102, the previous valuation continues to be used.

The Building was initially valued in 1993 when the estimated market value of the Property was £600,000 at which time the Net Book Value was £4,602. As a result of subsequent revaluations the Revaluation Surplus as at 1 January 2009, before depreciation, was the difference of £1,445,398.

The original permanent endowment was in the form of a grant of £20,000 in 1923, which was allocated by the Central Committee of the Miners' Welfare Fund which had been established under Section 20 of the Mining Industry Act 1920. These funds were used to acquire the Talygarn Mansion House, the original Convalescent Home. Subsequent events resulted in the disposal of Talygarn, and the purchase of Court Royal.

Due to the amalgamation of all South Wales mining related charitable funds, the Trustees agreed, by Deed, that as at 31 December 2013, all property of the Charity, ie the Court Royal Convalescent Home, be transferred to special trusts for future administration and management by the trustees of the South Wales Miners' Welfare Trust Fund, whilst the Trustees remain one and the same. The property registered at Land Registry under title number DT372460, and vested in the Official Custodian for Charities shall now be managed by the Trustees in their capacity as trustees of the South Wales Miners' Welfare Trust Fund, representing a transfer falling within section 117(3)(c)(ii) of the Charities Act 2011.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

9. Investments

	2024 £	2023 £
Restricted Funds:		
David Davies Memorial Trusts - Investment Portfolio	212,095	192,393
South Wales & Monmouthshire Convalescent Home Endowment Fund - Investment Portfolio	2,254,087	2,738,600
Court Royal Convalescent Home for the South Wales Mining Industry - Investment Portfolio	-	41,358
Total Restricted Funds	<u>2,466,182</u>	<u>2,972,351</u>
Unrestricted Funds:		
Area Trust Fund - Investment Portfolio	1,431,327	1,317,402
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp - Investment Portfolio	238,749	219,797
The Atlantic Hotel Tenby*	2,347,008	2,202,019
Total Restricted Funds	<u>4,017,084</u>	<u>3,739,218</u>
Endowment Funds:		
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp (Endowment) - Investment Portfolio	150,340	138,407
Total Endowment Funds	<u>150,340</u>	<u>138,407</u>
Total Investments	<u><u>6,633,606</u></u>	<u><u>6,849,976</u></u>

Investment portfolios are managed by Sarasin & Partners LLP. The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves.

*The Atlantic Hotel Tenby was purchased in March 2022 to provide income for the charity and contingency for the future. Profits from the hotel will be redirected to the charity.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

10. Debtors

	2024	2023
	£	£
The Atlantic (South Beach) Tenby Limited	184,395	95,005
The Court Royal Convalescent Home Limited	-	14,621
Loan to Abertillery Miners' Institute	27,200	27,200
Prepayments	2,882	9,255
Other Debtors	11,386	382
	<u>225,863</u>	<u>146,463</u>

11. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Bank Overdraft	-	5,522
The Court Royal Convalescent Home Limited	4,861	-
Accruals and Deferred Income	83,786	74,382
	<u>88,647</u>	<u>79,904</u>

12. Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total
	£	£	2024
			£
Fixed Assets	3,661,255	4,190,218	7,851,473
Net Current Assets/(Liabilities)	(2,177,775)	2,453,218	275,443
NetAssets at 31 December 2024	<u>1,483,480</u>	<u>6,643,436</u>	<u>8,126,916</u>

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

13. Movement in Funds

	At 01/01/24 £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	At 31/12/24 £
Restricted Funds:					
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp	361,348	13,401	(27,196)	30,885	378,438
David Davies Memorial Trusts	195,464	7,358	(1,475)	16,709	218,056
S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme	2,789,870	95,316	(18,346)	214,846	3,081,686
Court Royal Convalescent Home for the South Wales Mining Industry	3,542,083	517,179	(1,096,104)	2,098	2,965,256
Total Restricted Funds	<u>6,888,765</u>	<u>633,254</u>	<u>(1,143,121)</u>	<u>264,538</u>	<u>6,643,436</u>
Unrestricted Funds:					
General Fund	1,286,847	62,400	(35,765)	113,601	1,427,083
Permanent Endowment Fund	56,397	-	-	-	56,397
Total Unrestricted Funds	<u>1,343,244</u>	<u>62,400</u>	<u>(35,765)</u>	<u>113,601</u>	<u>1,483,480</u>
Total Funds	<u><u>8,232,009</u></u>	<u><u>695,654</u></u>	<u><u>(1,178,886)</u></u>	<u><u>378,139</u></u>	<u><u>8,126,916</u></u>

Purposes of Restricted Funds

Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp

The funds are restricted to such purposes connected with the social well being, recreation and living conditions of dependants of workers in or about coal mines in the districts of South Wales.

David Davies Memorial Trusts

The fund was set up with the intention of providing educational grants to qualified persons to enable them to pursue educational courses, whether whole or part time, or other approved studies which they could not afford to pursue without such grants.

South Wales Miners' Welfare Trust Fund Scheme

Notes to the Financial Statements for the year ended 31 December 2024

S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme

The fund was set up to provide grants to cover outgoings for the Court Royal Convalescent Home or towards the expenses of other social welfare activities for the benefit of the mining community in South Wales and Monmouthshire.

Court Royal Convalescent Home for the South Wales Mining Industry

The fund's objects and principal activities are that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants. The funds are restricted to enabling as many qualifying beneficiaries, with a minimum service requirement of 5 years, to benefit from the facility.

Permanent Endowment Fund

Historic fund relating to two former Miners' Welfare Scheme wind ups, and which was contained within the old style accounts for the Area Trust Fund before it took consolidated form.

SOUTH WALES MINERS WELFARE TRUST FUND SCHEME

England & Wales - Charity number 507439

Accounts

Trustees' Annual Report and Financial Statements

South Wales Miners' Welfare Trust Fund Scheme

Registered Charity Number 507439

For the year ended 31 December 2023

South Wales Miners' Welfare Trust Fund Scheme

Contents

	Page(s)
Trustees' report	4 - 10
Auditors' report	11 - 12
Statement of Financial Activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16 - 27

**South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023**

Reference and administrative information

Charity Registration Number: 507439

Principal (Registered) Office: NUM
Unit 2 Maritime Offices
Woodland Terrace
Maesycloed
Pontypridd
CF37 1DZ

Convalescent Home: Court Royal Convalescent Home
Southcliff Road
Bournemouth
Dorset
BH2 5BE

Trustees: Mr W Thomas
Mr T O'Sullivan OBE (deceased May 2023)
Mr K T Williams
Mr C Earland
Mr M R Parsons

Secretary: Mrs D Edwards

Auditors: R H Jeffs & Rowe
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

Bankers: Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

Investment Advisors: Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

The Trustees present their report and audited financial statements for the year ended 31 December 2023.

Objectives and Activities

The Trustees of the Charity hold the Trust monies upon trust to pay and apply the income arising there from in accordance with the provisions of the Trust Deed for such charitable purposes within the objects of the Organisation in any county, any part of which is for the time being comprised of the South Wales coalfield.

The Trust Fund retains its consolidated status following the transfer into the Trust Fund of four other South Wales mining related Convalescent and Trust Funds on their subsisting Trusts, these being the Convalescent Home for the South Wales Mining Industry, David Davies Memorial Trusts, Hafod Miners' Welfare Women's Convalescent Home & Girls Camp and the South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme. The objects of the largest of these charities, being the Convalescent Home charity, previously registered under registration number 206608, remain that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants, all of whom are eligible upon having worked a minimum of 5 years in the South Wales mining industry.

Governing Document

The unincorporated Charity is governed by a Declaration of Trust dated 20th March 1978, as amended by a Supplemental Trust Deed dated 4 November 2013, and registered as a Charity with the Charity Commission with the number 507439.

Recruitment and Appointment of Trustees

New Trustees of the Charity are selected by the Trustee board taking into account the skills and life experience of the effects of the mining industry and mining communities. Trustees are equally representative of employers and employees and all new appointments are endorsed by CISWO. Upon appointment, the Trustees serve in office indefinitely or until vacation of their particular employed office, or voluntary resignation.

Trustee Induction and Training

The Charity has a structured induction policy, whereby any new Trustees are invited and encouraged to attend a mini series of short training sessions to familiarise themselves with the Charity and the context within which it operates. These are jointly lead by a deputation of the Trustees and the Secretary of the Charity and cover :-

- The responsibilities of Charity Trustees.
- The governing documents which represent the cornerstone of the Charity and policy documents which set out the operational framework for the Charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A question & answer pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the essential trustee" as a follow up to these sessions. This is distributed to all new Trustees along with the governing documents and the latest financial statements.

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Organisational Structure

The Charity has a Trustee body who meet quarterly and are responsible for the strategic direction and policy of the Charity.

The Convalescent Home Manager has responsibility for the day to day operational management of the Home, the supervision of the Home's general staff team and client care.

Achievements and Performance

The Consolidated charity's achievements and performance is best described under two headings, Coalfield Schemes of Benefit and Convalescence.

Coalfield Schemes of Benefit

The Trustees were pleased to offer capital support to Cwmdare Miners' Welfare Hall, enabling this well used community building to once again become water tight following defect issues with its roofing structure. The Trustees also provided contributory assistance to Bedlinog Miners' Welfare Association.

The Trustees provided financial support to a select number of OAP and CISWO social groups to enable them to pursue their social activities.

The Trustees have provided financial assistance in supporting an annual concert at Onllwyn Welfare where the renowned Tredegar Town Band performed, and once again made a contributory financial assistance towards the Welsh Open Brass Band Championship, operating under the auspices of the South Wales Miners' Eisteddfod.

The Trustees continued to grant aid the approved studies of eighteen students meeting the eligibility criterion, utilising available unrestricted funds from the Hafod Miners' Welfare Womens' Convalescent Home and Girls Camp fund.

Convalescence

The trustees curtailed their ongoing rolling refurbishment programme, in anticipation of greater refurbishment expenditure in 2024, although the Trustees invested in some new perimeter fencing and endorsed the refurbishment of the upstairs lounge towards the latter part of the year.

During 2023 the number of convalescent weeks taken was 1,968 out of a maximum possible number of convalescent weeks of 2,310, equating to an overall capacity utilisation factor of 85.2% (2022 - 86%). To a degree, the effects of the Covid pandemic softened demand during the early weeks of the year, and the Trustees shall review demand levels for subsequent periods.

The following page gives an itemisation of the intake numbers on a weekly basis, along with comparatives for the previous year;

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

Week Commencing	TUES	2023	Week Commencing	TUES	2022
JANUARY	3	10	JANUARY	4	CLOSED
	10	28		11	CLOSED
	17	20		18	CLOSED
	24	20		25	13
	31	14			
FEBRUARY	7	25	FEBRUARY	1	21
	14	29		8	19
	21	34		15	35
	28	36		22	24
MARCH	7	39	MARCH	1	33
	14	39		8	35
	21	13		15	32
	28	19		22	36
				29	40
APRIL	4	45	APRIL	5	40
	11	45		12	40
	18	42		19	47
	25	42		26	43
MAY	2	46	MAY	3	47
	9	46		10	47
	16	46		17	44
	23	45		24	42
	30	40		31	43
JUNE	6	45	JUNE	7	42
	13	47		14	45
	20	45		21	39
	27	44		28	46
JULY	4	41	JULY	5	43
	11	45		12	47
	18	47		19	45
	25	45		26	42
AUGUST	1	45	AUGUST	2	45
	8	46		9	44
	15	43		16	44
	22	47		23	46
	29	45		30	47
SEPTEMBER	5	46	SEPTEMBER	6	41
	12	46		13	44
	19	45		20	46
	26	43		27	36
OCTOBER	3	43	OCTOBER	4	46
	10	44		11	44
	17	44		18	44
	24	43		25	39
	31	46			

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

NOVEMBER	7	45	NOVEMBER	1	42
	14	47		8	46
	21	47		15	47
	28	45		22	46
				29	43
DECEMBER	5	46	DECEMBER	6	40
	12	30		13	CLOSED
	19	Closed		20	CLOSED
	26	Closed		27	CLOSED
TOTALS		1968	TOTALS		1860

The cost of accommodating an individual at the Home during 2023 was £511.29 (2022 - £482.52). The following table gives a breakdown of component costs:-

	<u>2023</u>	<u>Rate Per</u>	<u>2022</u>	<u>Rate Per</u>
	<u>Amount</u>	<u>Convalescent</u>	<u>Amount</u>	<u>Convalescent</u>
	<u>£</u>	<u>Week</u>	<u>£</u>	<u>Week</u>
1. Provisions	151,697	77	140,030	75
2. Salaries and Wages	428,059	218	366,971	197
3. Establishment Costs	153,227	78	100,273	54
4. Administration Expenses*	45,244	23	58,243	31
	<u>778,227</u>	<u>395</u>	<u>665,517</u>	<u>357</u>
5. Convalescents Travel	124,384	63	123,460	66
6. Entertainment	21,232	11	17,387	9
7. Depreciation	37,995	19	37,995	20
	<u>961,838</u>	<u>489</u>	<u>844,359</u>	<u>454</u>
<u>BUILDING FUND</u>				
8. Refurbishment, Repairs and Maintenance	44,373	22	53,128	29
	<u>1,006,211</u>	<u>511</u>	<u>897,487</u>	<u>483</u>

* Adjusted for AGM Costs

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

Financial Review

Incoming resources in the period amounted to £897,889 (2022 - £598,554) with all identified income streams identified on page 19 of the financial statements.

Total resources expended in the period amounted to £1,108,795 (2022 - £1,015,917), and which are best considered under the same two headings of Coalfield Schemes of Benefit and Convalescence.

Coalfield Schemes of Benefit

Grant assistance provided to Miners' Welfare Schemes amounted to £26,500 (2022 - £28,395). Other Grants and Donations during the year totalled £29,782, enabling social, cultural and educational activities.

Administration, Governance and Support costs amounted to £41,801 with the majority of these costs relating to Fund Manager's fees in administering five portfolios with a combined market valuation of £4.6 million at year end.

Convalescence

Total resources expended in the period amounted to £1,010,712 (2022 - £907,797), representing the first year on record where costs topped £1m. The cost per week therefore of operating the Convalescent Home during 2023 was £19,437, an increase of 11.3% in comparison to the previous year (£17,458).

Statement of Net Investment Gains/(Losses)

The consolidated Charity recorded net investment gains of £255,234 which when combined with the operational deficit of £210,905, resulted in an overall up turn in asset value of £44,327, increasing the Trust Fund's asset value from £8,187,682 to £8,232,009.

All investments are administered by Messrs Sarasin LLP through their Alpha Fund, which generated a total return for the year of 8.8% against a benchmark of 11.7%. In terms of a rolling three year performance, the Alpha Fund returned 19.4% against a benchmark return of 25.8%. The Trustees will assess their future direction at the latter part of 2024.

Statement of Investment Principles

The Funds' discretionary management agreement with Sarasin & Partners LLP provides for obtaining "reasonable long-term overall return at modest risk within specific restrictions on investment".

1.1 Investment Principles

- 1) The Trustees have appointed an investment manager, Sarasin & Partners LLP, to manage the assets of the Funds in accordance with the principles set out in this Statement and within the guidelines set down from time to time by the Trustees.
- 2) The Trustees will monitor the performance of the investment manager against stated Performance Objective. Performance reports and valuations will be obtained quarterly. Attendance by the manager at client meetings is by client request.
- 3) The Trustees do not impose any restrictions whether in respect of ethical, social or environmental matters, or voting policy, or otherwise, with the exception of the points listed in the "Current Investment Arrangements" below, believing that this course is in the best interests of the objectives of the Funds.

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

1.2 Investment Objectives

4) The primary objective of the Trustees is to ensure that the Funds are invested so as to provide as high an annual income as possible within the parameters of agreed asset allocation. Income targets may be set by the Trustees from time to time. The current income target of the Fund (after managements fees deducted at source from the 3 main funds) is £130,000.

5) All Funds are to be managed on a discretionary basis.

6) The object of the Funds is to support charitable causes.

7) The assets will be invested in diverse portfolios of investments, consistent with a medium risk profile.

8) A further objective (the Performance Objective) of the Trustees is for the manager to achieve, over rolling three-year periods, a total return on investments which is above average when compared to the specific benchmarks of the Fund.

1.3 Current Investment Arrangements

9) Sarasin & Partners LLP have been appointed the discretionary investment manager of the Fund. The Investments are held in the name of a nominee vehicle.

10) The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves

Reserves Policy

The reserves of the charity at 31st December 2023 stood at £8,232,010. The Trustees regard demand for social welfare assistance to still be in the region of ten to fifteen years, and are therefore committed to a conscious draw down from reserves on a gradual basis with the intention of assisting mining beneficiaries during their remaining lifetime.

Plans for Future Periods

The Trustees are evaluating current spending policy and striving to reconcile longevity of demand.

Statement of Trustees' Responsibilities

The Charities Act requires the Trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In the preparation of those financial statements the Trustees are required to ensure that:-

1. Suitable accounting policies are selected and applied consistently;
2. Judgements and estimates are reasonable and prudent;
3. Preparation of the financial statements is on the going concern basis unless it is inappropriate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

South Wales Miners' Welfare Trust Fund Scheme
Trustees' Annual Report
for the year ended 31 December 2023

The Trustees confirm that as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf on 26 September 2024 by:

Wayne Thomas
(Trustee)

Independent auditors' report to the members of South Wales Miners' Welfare Trust Fund Scheme Unincorporated Charity

Opinion

We have audited the financial statements of South Wales Miners' Welfare Trust Fund Scheme (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

**Independent auditors' report to the members of South Wales Miners' Welfare Trust Fund Scheme
Unincorporated Charity**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 (set out on pages 10-11) the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

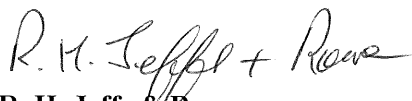
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



R. H. Jeffs & Rowe

Chartered Accountants and Statutory Auditor

27/28 Gelliwastad Road

Pontypridd

CF37 2BW

26 September 2024

R. H. Jeffs & Rowe is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

South Wales Miners' Welfare Trust Fund Scheme
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted & Endowment	Restricted	Total	Total
		£	£	2023 £	2022 £
Income & Endowments					
<i>Donations:</i>					
Grants & Donations	11	-	212,845	212,845	-
Investment Income		46,352	122,151	168,503	167,260
Convalescence Scheme Income		-	516,459	516,459	430,857
Employees Contributions		82	-	82	437
Total Income & Endowments	2	<u>46,434</u>	<u>851,455</u>	<u>897,889</u>	<u>598,554</u>
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	3	8,879	23,217	32,096	33,562
<i>Expenditure on charitable activities:</i>					
Charitable activities	3	<u>48,042</u>	<u>1,028,657</u>	<u>1,076,699</u>	<u>982,355</u>
Total Expenditure		<u>56,921</u>	<u>1,051,874</u>	<u>1,108,795</u>	<u>1,015,917</u>
Net income/(expenditure)		<u>(10,487)</u>	<u>(200,419)</u>	<u>(210,906)</u>	<u>(417,363)</u>
Net gains/(losses) on investments	2	<u>71,698</u>	<u>183,536</u>	<u>255,234</u>	<u>(674,058)</u>
Net movement in funds before transfers		61,211	(16,883)	44,328	(1,091,421)
Transfers between funds		71,211	(71,211)	-	-
Fund Balances brought forward		1,210,822	6,976,859	8,187,681	9,279,102
Fund Balances carried forward		<u>1,343,244</u>	<u>6,888,765</u>	<u>8,232,009</u>	<u>8,187,681</u>

The Statement of Financial Activities includes all gains and losses in the year. All Income & endowments and Expenditure derive from continuing activities.

South Wales Miners' Welfare Trust Fund Scheme
Charity Number: 507439
Balance sheet
as at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		1,255,862		1,293,857
Investments	8		6,849,976		6,837,052
			<u>8,105,838</u>		<u>8,130,909</u>
Current Assets					
Stocks		1,412		97	
Debtors	9	146,463		72,822	
Short-term Investment Deposits		1,961		2,028	
Cash at bank and in hand		56,239		52,065	
		<u>206,075</u>		<u>127,012</u>	
Creditors: amounts falling due within one year	10	<u>(79,904)</u>		<u>(70,240)</u>	
Net Current assets			<u>126,171</u>		<u>56,772</u>
Total Assets Less Current Liabilities			<u>8,232,009</u>		<u>8,187,681</u>
Funds					
Unrestricted Funds	13		1,286,847		1,154,425
Permanent Endowment Funds	13		56,397		56,397
Restricted Funds	13		6,888,765		6,976,859
			<u>8,232,009</u>		<u>8,187,681</u>

The notes on pages 16 - 27 form part of these accounts.

The financial statements were approved by the Trustee Board on 26 September 2024 and signed on its behalf by

Wayne Thomas
(Trustee)

South Wales Miners' Welfare Trust Fund Scheme
Cash flow statement
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Reconciliation of operating loss to net cash outflow from operating activities			
Net Movement in funds		44,328	(1,091,421)
Depreciation	3	37,995	37,995
(Increase) in stocks		(1,315)	4
(Increase)/Decrease in Investments	8	(12,924)	(1,077,412)
(Increase)/Decrease in debtors	9	(73,641)	2,187,930
Increase/(Decrease) in creditors	10	9,664	(243,813)
Net cash outflow from operating activities		<u>4,107</u>	<u>(186,717)</u>
Increase/(Decrease) in cash in the year		<u>4,107</u>	<u>(186,717)</u>
Cash & Cash equivalents at start of the year		<u>54,093</u>	<u>240,810</u>
Cash & Cash equivalents at end of the year		<u>58,200</u>	<u>54,093</u>

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

1. Accounting Policies

1.1. (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) issued October 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(b) Funds structure

The Charity has a single permanent endowment

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 13.

(c) Income recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(f) Costs of raising funds

The costs of generating funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

(h) Tangible fixed assets and depreciation

Depreciation is provided on a reducing balance basis to write off the cost of fixed assets over their useful economic life at the following rates:-

Land - 0% per annum

Building & Improvements - 2% straight line basis

Equipment, Furniture & Fittings - Charged to Revenue as incurred on a renewals basis.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Pensions

The Convalescent Home for the South Wales Mining Industry operates one Defined Contributions pension scheme administered by Friends Provident. Contributions to the scheme are charged to the SOFA in respect of the period to which the contributions relate.

(l) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) Stock

Stock consists of purchased goods for future consumption. Stock is valued at the lower of cost and net realisable value.

(n) Income tax refunds

90% of Income Tax refunded from covenanted contributions are passed over to the Convalescent Home for the South Wales Mining Industry. Such liabilities are included in the financial statements on the assumption that the refunds will continue to be paid over.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

(o) Restricted Funds

The Trustees of four mining related Trusts, these being Hafod Miners' Welfare Womens Convalescent Home and Girls Camp, David Davies Memorial Trusts, South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme and Convalescent Home for the South Wales Mining Industry, resolved on 4 November 2013 to transfer their residual assets as at 31 December 2013 to the Area Trust Fund on their respective subsisting Trusts.

The motivation for transfer was to generate synergistic benefits in the administration of an amalgamated Charity where the governance rested in the same group of individual Trustees.

The four mining related Trusts have since been removed from the Register of Charities on the basis that the funds have been transferred.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

2. Income & Endowments	Unrestricted Funds					Court Royal	Total 2023	Total 2022
	£	CH & GC	Hafod MWW	David Davies	South Wales & Monmouthshire	£	£	£
Grants & Donations	-	-	-	-	-	212,845	212,845	-
Investment income	46,352	12,559	6,708	100,651	2,233	168,503	167,260	
Convalescence Scheme income	-	-	-	-	516,459	430,857		
Employees Contributions	82	-	-	-	-	82		437
	<u>46,434</u>	<u>12,559</u>	<u>6,708</u>	<u>100,651</u>	<u>731,537</u>	<u>897,889</u>	<u>598,554</u>	
Net Investment Gains/(Losses)	<u>71,698</u>	<u>19,261</u>	<u>10,246</u>	<u>149,653</u>	<u>4,376</u>	<u>255,234</u>	<u>(674,058)</u>	

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

3. Total resources expended	Note	Unrestricted Funds		Hafod MWW		David Davies		South Wales & Monmouthshire		Court Royal		Total 2023		Total 2022	
		£		£		£		£		£		£		£	
Cost of Raising Funds		8,879	2,410	1,285	19,221	301	32,096	33,562							
Investment Management Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditure on Charitable Activities															
Catering & Provisions	5	-	-	-	-	151,697	151,697	140,030							
Wages & Salaries		-	-	-	-	428,059	428,059	366,971							
Establishment Costs		4,879	-	-	-	153,227	158,106	100,273							
Administration Expenses		3,081	72	82	92	42,168	45,495	60,410							
Support Costs		-	-	-	-	-	-	38,132							
MWS and Community Projects		26,500	-	-	-	-	26,500	28,395							
Convalescents Travelling		-	-	-	-	124,385	124,385	123,460							
Refurbishment, Repairs & Maintenance		-	-	-	-	44,373	44,373	53,128							
Entertainment		-	-	-	-	21,232	21,232	17,387							
Depreciation	7	-	-	-	-	37,995	37,995	37,995							
Hardship Assistance		4,600	-	-	-	-	4,600	2,500							
Donations		5,682	18,000	-	-	-	23,682	7,860							
Cultural Events		1,500	-	-	-	-	1,500	-							
Governance Costs	4	1,800	-	-	-	7,275	9,075	5,814							
Total Expenditure		56,921	20,482	1,367	19,313	1,010,712	1,108,795	1,015,917							

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

4. Details of Expenses

Included within Governance and Support Costs	2023	2022
	£	£
Audit Fees	3,600	3,500
Trustees Expenses Claims	975	1,642
AGM Costs	4,500	4,172
	<u> </u>	<u> </u>

5. Staff Costs	2023	2022
	£	£
Staff costs during the year comprised of the following:		
Staff salaries (Including Social Security Costs)	407,571	359,338
Pension costs	20,488	7,633
	<u> </u>	<u> </u>
	<u>428,059</u>	<u>366,971</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2023	2022
	number	number
Managerial and Administration	2	2
Ancillary	15	14
	<u> </u>	<u> </u>
The average number of employees during the year amounted to:	<u>17</u>	<u>16</u>

There were no employees earning more than £60,000 per annum (2022 - none).

The Directors/Trustees did not receive any remuneration or benefits in connection with the performance of their duties, except expenses totalling £975 (2022 - £1,642).

6. Taxation

As a Charity, South Wales Miners' Welfare and Trust Fund Scheme is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

7. Tangible fixed assets

	Land and buildings freehold
	£
Cost	
At 1 January 2023	
At 31 December 2023	1,899,764
Depreciation	
At 1 January 2023	605,907
Charge for the year	37,995
At 31 December 2023	643,902
Net book values	
At 31 December 2023	1,255,862
At 31 December 2022	1,293,857

The freehold property, known as Court Royal Convalescent Home, was last revalued during 2015 by Messrs Goadsby, who valued the property at £990,000 on a current use basis. This is felt to be well below the true value of the property if it was to be sold and, in accordance with FRS102, the previous valuation continues to be used.

The Building was initially valued in 1993 when the estimated market value of the Property was £600,000 at which time the Net Book Value was £4,602. As a result of subsequent revaluations the Revaluation Surplus as at 1 January 2009, before depreciation, was the difference of £1,445,398.

The original permanent endowment was in the form of a grant of £20,000 in 1923, which was allocated by the Central Committee of the Miners' Welfare Fund which had been established under Section 20 of the Mining Industry Act 1920. These funds were used to acquire the Talygarn Mansion House, the original Convalescent Home. Subsequent events resulted in the disposal of Talygarn, and the purchase of Court Royal.

Due to the amalgamation of all South Wales mining related charitable funds, the Trustees agreed, by Deed, that as at 31 December 2013, all property of the Charity, ie the Court Royal Convalescent Home, be transferred to special trusts for future administration and management by the trustees of the South Wales Miners' Welfare Trust Fund, whilst the Trustees remain one and the same. The property registered at Land Registry under title number DT372460, and vested in the Official Custodian for Charities shall now be managed by the Trustees in their capacity as trustees of the South Wales Miners' Welfare Trust Fund, representing a transfer falling within section 117(3)(c)(ii) of the Charities Act 2011.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

8. Investments	2023	2022
	£	£
Restricted Funds:		
David Davies Memorial Trusts - Investment Portfolio	192,393	176,817
South Wales & Monmouthshire Convalescent Home Endowment Fund - Investment Portfolio	2,738,600	2,717,479
Court Royal Convalescent Home for the South Wales Mining Industry - Investment Portfolio	41,358	136,941
Total Restricted Funds	<u>2,972,351</u>	<u>3,031,237</u>
Unrestricted Funds:		
Area Trust Fund - Investment Portfolio	1,317,402	1,265,036
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp - Investment Portfolio	219,797	207,866
The Atlantic Hotel Tenby*	2,202,019	2,202,019
Total Restricted Funds	<u>3,739,218</u>	<u>3,674,921</u>
Endowment Funds:		
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp (Endowment) - Investment Portfolio	138,407	130,894
Total Endowment Funds	<u>138,407</u>	<u>130,894</u>
Total Investments	<u><u>6,849,976</u></u>	<u><u>6,837,052</u></u>

Investment portfolios are managed by Sarasin & Partners LLP. The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves.

*Atlantic Hotel, Tenby was purchased in March 2022 to provide income for the charity and contingency for the future. Profits from the hotel will be redirected to the charity.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

9. Debtors	2023 £	2022 £
The Atlantic (South Beach) Tenby Limited	95,005	-
The Court Royal Convalescent Home Limited	14,621	40,049
Loan to Abertillery Miners' Institute	27,200	27,200
Prepayments	9,255	5,573
Other Debtors	382	-
	<u>146,463</u>	<u>72,822</u>

10. Creditors: amounts falling due within one year	2023 £	2022 £
Bank Overdraft	5,522	-
Other Creditors	70,882	66,740
Accruals	3,500	3,500
	<u>79,904</u>	<u>70,240</u>

11. Related party transactions

The Court Royal Convalescent Home Limited, company number 03533202, is supported by the Charity. The company and Charity share Trustees with the Charity which owns the building from which the company operates. A deed of covenant is in place whereby the company has agreed to make a donation to the Charity of all its taxable profits.

The Charity purchased the Atlantic Hotel, Tenby in March 2022 which is structured as The Atlantic (South Beach) Tenby Limited, company number 13737497, with Trustees Christopher Earland and Wayne Thomas being the two Directors of this company. Investment in the company is detailed in note 8 and 9 to the accounts. A deed of covenant is in place whereby the company has agreed to make a donation to the Charity of all its taxable profits.

During 2023 the Charity received covenanted donations from The Court Royal Convalescent Home Limited of £17,840 and from The Atlantic (South Beach) Tenby Limited of £195,005, a total of £212,845.

12. Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Total Funds £
Fixed Assets	3,780,744	4,325,094	8,105,838
Net Current Assets/(Liabilities)	(2,437,500)	2,563,671	126,171
Net assets at 31 December 2023	<u>1,343,244</u>	<u>6,888,765</u>	<u>8,232,009</u>

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

13. Movement in Funds

	At 01/01/23 £	Incoming Resources £	Outgoing Resources £	Investment Gains/(Losses) £	Transfers £	At 31/12/23 £
Restricted funds:						
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp	383,092	12,559	(20,482)	19,261	(33,082)	361,348
David Davies Memorial Trusts	(31,409)	6,708	(1,367)	10,246	211,286	195,464
S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme	3,821,727	100,651	(19,313)	149,653	(1,262,848)	2,789,870
Court Royal Convalescent Home for the South Wales Mining Industry	2,803,449	731,537	(1,010,712)	4,376	1,013,433	3,542,083
Total Restricted Funds	6,976,859	851,455	(1,051,874)	183,536	(71,211)	6,888,765
Total Unrestricted Funds	1,154,425	46,434	(56,921)	71,698	71,211	1,286,847
Permanent Endowment Fund	56,397	-	-	-	-	56,397
Total Funds	8,187,681	897,889	(1,108,795)	255,234	-	8,232,009

Purposes of Restricted Funds

Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp

The funds are restricted to such purposes connected with the social well being, recreation and living conditions of dependants of workers in or about coal mines in the districts of South Wales.

David Davies Memorial Trusts

The fund was set up with the intention of providing educational grants to qualified persons to enable them to pursue educational courses, whether whole or part time, or other approved studies which they could not afford to pursue without such grants.

South Wales Miners' Welfare Trust Fund Scheme
Notes to the Financial Statements
for the year ended 31 December 2023

S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme

The fund was set up to provide grants to cover outgoings for the Court Royal Convalescent Home or towards the expenses of other social welfare activities for the benefit of the mining community in South Wales and Monmouthshire.

Court Royal Convalescent Home for the South Wales Mining Industry

The fund's objects and principal activities are that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants. The funds are restricted to enabling as many qualifying beneficiaries, with a minimum service requirement of 5 years, to benefit from the facility.

Permanent Endowment Fund

Historic fund relating to two former Miners' Welfare Scheme wind ups, and which was contained within the old style accounts for the Area Trust Fund before it took consolidated form.

SOUTH WALES MINERS WELFARE TRUST FUND SCHEME

England & Wales - Charity number 507439

Accounts

Trustees' Annual Report and Financial Statements

South Wales Miners' Welfare Trust Fund Scheme

Registered Charity Number 507439

For the year ended 31 December 2022

South Wales Miners' Welfare Trust Fund Scheme

Contents

	Page(s)
Trustees' report	4 - 10
Auditors' report	11
Statement of Financial Activities	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	12 - 23

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

Reference and administrative information

Charity Registration Number: 507439

Principal (Registered) Office: NUM
Unit 2 Maritime Offices
Woodland Terrace
Maesycloed
Pontypridd
CF37 1DZ

Convalescent Home: Court Royal Convalescent Home
Southcliff Road
Bournemouth
Dorset
BH2 5BE

Trustees: Mr W Thomas
Mr T O'Sullivan OBE
Mr K T Williams
Mr G J Roberts (resigned December 2022)
Mr C Earland
Mr M R Parsons

Secretary: Mrs D Edwards

Auditors: R H Jeffs & Rowe
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

Bankers: Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

Investment Advisors: Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their report and audited financial statements for the year ended 31 December 2022.

Objectives and Activities

The South Wales Miners Welfare Trust Fund Scheme hold the Trust monies and apply the income arising from the funds in accordance with the provisions of the Trust Deed.

The Trust Fund retains its consolidated status following the transfer into the Trust Fund of four other South Wales mining related Convalescent and Trust Funds on their subsisting Trusts, these being the Convalescent Home for the South Wales Mining Industry, David Davies Memorial Trusts, Hafod Miners' Welfare Women's Convalescent Home & Girls Camp and the South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme. The objects of the largest of these charities, being the Convalescent Home charity, previously registered under registration number 206608, remain that of a convalescent home for beneficiaries of the South Wales Mining Industry

Governing Document

The unincorporated Charity is governed by a Declaration of Trust dated 20th March 1978, as amended by a Supplemental Trust Deed dated 4 November 2013, and registered as a Charity with the Charity Commission with the number 507439.

Recruitment and Appointment of Trustees

New Trustees of the Charity are selected by the Trustee board taking into account the skills and life experience of the effects of the mining industry and mining communities. Trustees are equally representative of employers and employees and all new appointments are endorsed by CISWO. Upon appointment, the Trustees serve in office indefinitely or until vacation of their particular employed office, or voluntary resignation.

Trustee Induction and Training

The Charity has a structured induction policy, whereby any new Trustees are invited and encouraged to attend a mini series of short training sessions to familiarise themselves with the Charity and the context within which it operates. These are jointly lead by a deputation of the Trustees and the Secretary of the Charity and cover: -

- The responsibilities of Charity Trustees
- The governing documents which represent the cornerstone of the Charity and policy documents which set out the operational framework for the Charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A question & answer pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the essential trustee" as a follow up to these sessions. This is distributed to all new Trustees along with the governing documents and the latest financial statements.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Organisational Structure

The Charity now has a Trustee body of six members who meet quarterly and are responsible for the strategic direction and policy of the Charity.

Day to day administrative services were supported by the Coal Industry Social Welfare Organisation, South Wales Area, up until October 2022. From the aforementioned date, the South Wales Miners' Welfare Trust Fund directly perform the administration duties and act as Secretary to the Trust.

The Convalescent Home Manager has responsibility for the day-to-day operational management of the Home, the supervision of the Home's general staff team and client care.

Achievements and Performance

The activity and operation of the charity has been significantly impacted by the COVID 19 pandemic. The Consolidated Charity's achievements and performance is best described under two headings, Coalfield Schemes and Convalescence.

Coalfield Schemes of Benefit

The Trustees were pleased to provide revenue assistance of £1,000 to a carefully selected number of Miners' welfare buildings which met community need, as a contribution towards essential overheads.

They also provided a Miners' Institute with a grant to assist with plans to re-open the facility.

The Trustees provided financial assistance in supporting buffet costs for Miners' reunions for the former workforce of Abernant and Bettws Collieries.

The Trustees also provided financial assistance to a couple of OAP groups where a material number of mining beneficiaries participated in the activities.

Convalescence

The Trustees continues with their rolling refurbishment programme. Throughout the year bedrooms and communal areas were upgraded. New card entry systems for bedroom door were also installed.

During 2022 the number of convalescent beneficiaries increased. This is partly due to the relaxing of the Covid 19 restrictions thus allowing an uplift in the amount of guests attending.

Beneficiaries paid a contribution towards their accommodation costs of £70 per individual during the winter months, whilst rates during the remainder of the year were set at a higher level but a lower subsidy for beneficiaries still applied.

The overall capacity utilisation of Court Royal for 2022 was 86%. In 2019, the last year Court Royal was fully open, the percentage was 93%. Early 2022 still saw some safeguarding in place due to concerns over COVID and it is anticipated and hoped that 2023 will be comparable to the 2019 percentage.

The following page gives an itemisation of the weekly intake numbers.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

Week Commencing	TUES	2022
JANUARY	4	CLOSED
	11	CLOSED
	18	CLOSED
	25	13
FEBRUARY	1	21
	8	19
	15	35
	22	24
MARCH	1	33
	8	35
	15	32
	22	36
	29	40
APRIL	5	40
	12	40
	19	47
	26	43
MAY	3	47
	10	47
	17	44
	24	42
	31	43
JUNE	7	42
	14	45
	21	39
	28	46
JULY	5	43
	12	47
	19	45
	26	42
AUGUST	2	45
	9	44
	16	44
	23	46
	30	47
SEPTEMBER	6	41
	13	44
	20	46
	27	36
OCTOBER	4	46
	11	44
	18	44
	25	39
NOVEMBER	1	42

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

	8	46
	15	47
	22	46
	29	43
DECEMBER	6	40
	13	CLOSED
	20	CLOSED
	27	CLOSED
TOTALS		1860

The cost of accommodating an individual at the Home in 2022 was £481. The following table gives a breakdown of component costs.

	<u>2022</u>	<u>Rate Per</u>
	<u>Amount</u>	<u>Convalescent</u>
	£	£
1. Provisions	140,030	75
2. Salaries and Wages	366,971	197
3. Establishment Costs	100,273	54
4. Administration Expenses	58,243	31
	665,517	357
5. Convalescents Travel	123,460	66
6. Entertainment	17,387	9
7. Depreciation	37,995	20
	844,359	452
<u>BUILDING FUND</u>		
8. Refurbishment, Repairs and Maintenance	53,128	29
	897,487	481

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Incoming resources in the period amounted to £594,382 (2021 - £452,606). Income in 2022 included the following:

- Income from investments - £167,260 (2021 - £221,513);
- Provision of convalescence breaks - £426,685 (2021 - £103,746);
- Job Retention Scheme - £0 (2021 - £127,267).

Income has increased significantly from 2021 due to the closure of the convalescence facility from March 2020 to September 2021. Reasonable caution was still exercised in early 2022 so if there are no issues in 2023 it is hoped capacity levels will be fully back to normal.

Total resources expended in the period amounted to £1,011,745 (2021 - £580,943). Costs were much increased from 2021 as the convalescence facility was closed in 2021 until September.

Administration, Governance and Support costs amounted to £133,746 with some of these costs relating to Fund Manager's fees in administering five portfolios with a combined market valuation of £4.64 million at year end.

The Trust Fund's overall net asset value decreased from £9,279,102 to £8,187,680 in line with the overall deficit for the year.

Statement of Net Investment Gains/(Losses)

The consolidated Charity recorded net investment losses of £674,058.

Statement of Investment Principles

The Funds' discretionary management agreement with Sarasin & Partners LLP provides for obtaining "reasonable long-term overall return at modest risk within specific restrictions on investment".

1.1 Investment Principles

- 1) The Trustees have appointed an investment manager, Sarasin & Partners LLP, to manage the assets of the Funds in accordance with the principles set out in this Statement and within the guidelines set down from time to time by the Trustees.
- 2) The Trustees will monitor the performance of the investment manager against stated Performance Objective. Performance reports and valuations will be obtained quarterly. Attendance by the manager at client meetings is by client request.
- 3) The Trustees do not impose any restrictions whether in respect of ethical, social or environmental matters, or voting policy, or otherwise, with the exception of the points listed in the "Current Investment Arrangements" below, believing that this course is in the best interests of the objectives of the Funds.

1.2 Investment Objectives

- 4) The primary objective of the Trustees is to ensure that the Funds are invested so as to provide as high an annual income as possible within the parameters of agreed asset allocation. Income targets may be set by the Trustees from time to time. The current income target of the Fund (after management fees deducted at source from the 3 main funds) is £210,000.
- 5) All Funds are to be managed on a discretionary basis.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

- 6) The object of the Funds is to support charitable causes.
- 7) The assets will be invested in diverse portfolios of investments, consistent with a medium risk profile.
- 8) A further objective (the Performance Objective) of the Trustees is for the manager to achieve, over rolling three-year periods, a total return on investments which is above average when compared to the specific benchmarks of the Fund.

1.3 Current Investment Arrangements

- 9) Sarasin & Partners LLP have been appointed the discretionary investment manager of the Fund. The Investments are held in the name of a nominee vehicle.
- 10) The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves

Reserves Policy

The reserves of the charity at 31st December 2022 stood at £8,187,681. The Trustees regard demand for social welfare assistance to still be in the region of ten to fifteen years, and are therefore committed to a conscious draw down from reserves on a gradual basis with the intention of assisting mining beneficiaries during their remaining lifetime. Furthermore, the Trustees recognise the distinction between the Unrestricted and Restricted aspects of the consolidated Trust Fund, and rather than wilfully enact piece meal disposals off Restricted Fund Investment portfolios, have permitted working transfers from Unrestricted liquid funds which will become repayable from Restricted Funds in due course.

Plans for Future Periods

The Trustees are evaluating the current spending policy and striving to reconcile longevity of demand. The Trustees have resolved an ongoing commitment to educational grant assistance from unrestricted funds, now that the David Davies restricted fund is exhausted.

Statement of Trustees' Responsibilities

The Charities Act requires the Trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In the preparation of those financial statements the Trustees are required to ensure that:-

1. Suitable accounting policies are selected and applied consistently;
2. Judgements and estimates are reasonable and prudent;
3. Preparation of the financial statements is on the going concern basis unless it is inappropriate

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2022

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Trustees confirm that as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf on 8 April 2023 by:

A handwritten signature in black ink, appearing to read 'W. Thomas', written in a cursive style.

Wayne Thomas
(Trustee)

Independent auditors' report to the members of South Wales Miners' Welfare Trust Fund Scheme Unincorporated Charity

We have audited the financial statements of South Wales Miners' Welfare Trust Fund Scheme for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charities' members as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charities' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability to anyone other than the charity and the charities' members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees Responsibility Statement (Set out on pages 9-10) the trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 required for our audit.

R.H. Jeffs & Rowe
Chartered Accountants and Statutory Auditor
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

8 June 2023

South Wales Miners' Welfare Trust Fund Scheme

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted & Designated	Restricted	Total 2022	Total 2021
		£	£	£	£
Income & Endowments					
<i>Donations:</i>					
Investment Income		48,459	118,801	167,260	221,513
Convalescence Scheme Income		-	430,857	430,857	103,746
Employees Contributions		437	-	437	80
Job Retention Scheme Grant		-	-	-	127,267
Total Income & Endowments		<u>48,896</u>	<u>549,658</u>	<u>598,554</u>	<u>452,606</u>
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	3	9,227	24,335	33,562	31,497
<i>Expenditure on charitable activities:</i>					
Charitable activities	3	69,988	912,367	982,355	549,446
Total Expenditure		<u>79,215</u>	<u>936,702</u>	<u>1,015,917</u>	<u>580,943</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>(30,319)</u>	<u>(387,044)</u>	<u>(417,363)</u>	<u>(128,337)</u>
Net gains/(losses) on investments	3	(193,224)	(480,834)	(674,058)	473,417
Net Movement in Funds		<u>(223,543)</u>	<u>(867,878)</u>	<u>(1,091,421)</u>	<u>345,080</u>
Fund Balances brought forward		1,434,365	7,844,737	9,279,102	8,934,022
Fund Balances carried forward		<u>1,210,822</u>	<u>6,976,859</u>	<u>8,187,681</u>	<u>9,279,102</u>

The Statement of Financial Activities includes all gains and losses in the year. All Income & endowments and Expenditure derive from continuing activities.

South Wales Miners' Welfare Trust Fund Scheme

Charity Number: 507439

Balance sheet

as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		1,293,857		1,331,852
Investments	8		6,837,052		5,759,641
			<u>8,130,909</u>		<u>7,091,493</u>
Current Assets					
Stocks		96		99	
Debtors	9	72,822		2,260,752	
Short-term Investment Deposits		2,029		1,479	
Cash at bank and in hand		52,065		239,308	
		<u>127,012</u>		<u>2,501,638</u>	
Creditors: amounts falling due within one year	10	<u>(70,240)</u>		<u>(314,029)</u>	
Net Current assets			<u>56,772</u>		<u>2,187,609</u>
Total Assets Less Current Liabilities			<u>8,187,681</u>		<u>9,279,102</u>
Funds					
Unrestricted Funds	13		1,154,425		1,377,968
Permanent Endowment Funds	13		56,397		56,397
Restricted Funds	13		6,976,859		7,844,737
			<u>8,187,681</u>		<u>9,279,102</u>

The notes on pages 12 - 23 form part of these accounts.

The financial statements were approved by the Trustee Board on 8 April 2023 and signed on its behalf by

Wayne Thomas



South Wales Miners' Welfare Trust Fund Scheme

**Cash flow statement
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Net Movement in funds		(1,091,421)	345,080
Depreciation	3	37,995	37,995
(Increase) in stocks		4	-
(Increase)/Decrease in Investments	8	(1,077,412)	1,773,717
(Increase)/Decrease in debtors	9	2,187,930	(2,234,179)
Increase/(Decrease) in creditors	10	(243,813)	284,142
Net cash inflow from operating activities		<u>(186,717)</u>	<u>206,755</u>
Increase/(Decrease) in cash in the year		<u>(186,717)</u>	<u>206,755</u>
Cash & Cash equivalents at start of the year		240,786	34,031
Cash & Cash equivalents at end of the year		<u>54,069</u>	<u>240,786</u>

1. Accounting Policies

1.1. (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(b) Funds structure

The Charity has a single permanent endowment

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 13.

(c) Income recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(f) Costs of raising funds

The costs of generating funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

(h) Tangible fixed assets and depreciation

Depreciation is provided on a reducing balance basis to write off the cost of fixed assets over their useful economic life at the following rates:-

Land - 0% per annum

Building & Improvements - 2% straight line basis

Equipment, Furniture & Fittings - Charged to Revenue as incurred on a renewals basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Pensions

The Convalescent Home for the South Wales Mining Industry operates one Defined Contributions pension scheme administered by Friends Provident. Contributions to the scheme are charged to the SOFA in respect of the period to which the contributions relate.

(l) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) Stock

Stock consists of purchased goods for future consumption. Stock is valued at the lower of cost and net realisable value.

(n) Income tax refunds

90% of Income Tax refunded from covenanted contributions are passed over to the Convalescent Home for the South Wales Mining Industry. Such liabilities are included in the financial statements on the assumption that the refunds will continue to be paid over.

(o) Restricted Funds

The Trustees of four mining related Trusts, these being Hafod Miners' Welfare Womens Convalescent Home and Girls Camp, David Davies Memorial Trusts, South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme and Convalescent Home for the South Wales Mining Industry, resolved on 4 November 2013 to transfer their residual assets as at 31 December 2013 to the Area Trust Fund on their respective subsisting Trusts.

The motivation for transfer was to generate synergistic benefits in the administration of an amalgamated Charity where the governance rested in the same group of individual Trustees.

The four mining related Trusts have since been removed from the Register of Charities on the basis that the funds have been transferred.

2. Income & Endowments

	Unrestricted Funds	Hafod MWW CH & GC	David Davies	South Wales & Monmouthshire	Court Royal	Total 2022 £	Total 2021 £
Investment income	48,459	11,954	1,258	99,333	6,256	167,260	221,513
Convalescence Scheme income	-	-	-	-	430,857	430,857	103,746
Employees Contributions	437	-	-	-	-	437	80
Job Retention Scheme Grant	-	-	-	-	-	-	127,267
	<u>48,896</u>	<u>11,954</u>	<u>1,258</u>	<u>99,333</u>	<u>437,113</u>	<u>598,554</u>	<u>452,606</u>

3. (a) Total resources expended																	
	Note	Unrestricted Funds		Permanent Endowment		Hafod MWW		David Davies		South Wales & Monmouthshire		Court Royal		Total 2022		Total 2021	
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Cost of Raising Funds		9,227	-	2,431	1,258	19,500	1,146	33,562	31,497								
Investment Management Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenditure on Charitable Activities																	
Catering & Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wages & Salaries	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Establishment Costs	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Administration Expenses	4	1,951	-	72	72	72	58,243	60,410	4,393	34,852	100,273	100,273	60,410	4,393	11,153	23,978	
Support Costs		34,782	-	-	-	-	3,350	38,132	11,153				38,132	11,153			
MWS and Community Projects	4	28,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Convalescents Travelling		-	-	-	-	-	123,460	123,460	30,525				123,460	30,525			
Refurbishment, Repairs & Maintenance		-	-	-	-	-	53,128	53,128	44,742				53,128	44,742			
Entertainment		-	-	-	-	-	17,387	17,387	6,550				17,387	6,550			
Depreciation		-	-	-	-	-	37,995	37,995	37,995				37,995	37,995			
Hardship Assistance		2,500	-	-	-	-	-	-	18,755				-	18,755			
Donations		2,360	-	5,500	-	-	-	-	10,500				-	10,500			
Governance Costs	4	-	-	-	-	-	5,814	5,814	563				5,814	563			
Total Expenditure		79,215	-	8,003	1,330	19,572	907,797	1,015,917	580,943								
(b) Net Investment Gains/(Losses)		(193,224)	-	(47,917)	(19,414)	(383,353)	(30,150)	(674,058)	473,417								

4. Details of Expenses

	Total 2022 £	Total 2021 £
Grants to Miners' Welfare Halls and Community Projects		
Abercrave & District Miners' Welfare Association	1,000	-
Abergorki Community Hall	-	2,000
Abertillery Workmens' Welfare Institute	1,000	-
Bedlinog Miners' Welfare Association	1,000	-
Caerphilly Workmens' Hall	1,000	-
Carway & District Miners' Welfare Association	1,500	-
Cefn Fforest Miners Institute	-	5,000
Coelbren Memorial Hall and Recreation Ground	1,000	-
Cwmdare OAP Association	600	-
Cwmgwili Miners' Welfare Association	1,000	-
Cwmtwrch Miners' Welfare Hall	1,000	-
Grovesend Miners' Welfare Scheme	2,000	-
Markham Miners' Welfare Scheme	1,000	-
Nantyffyllon Institute	4,295	-
Newbridge Memorial	1,000	-
Onllwyn and District Community Welfare Association	1,000	-
Penrhiwceiber Institute Community Society	1,000	-
Penybanc Welfare Association	1,000	-
Penygroes Memorial Hall	1,000	-
Pontrhydyfen Miners' Welfare Scheme	-	2,328
Pontyates Miners' Welfare Association	1,000	-
Resolven Miners' Welfare Scheme	-	2,750
Seven Sisters Miners' Welfare Association	1,000	-
South Wales Miners Museum	1,000	-
Ton Pentre & District Recreation Association CIO	1,000	-
Tylorstown Welfare Hall	1,000	2,400
Ynyswen Miners' Welfare Hall	1,000	-
Ystradgynlais Miners' Welfare	1,000	-
	<u>28,395</u>	<u>14,478</u>
Governance		
Audit Fees	3,500	3,500
Trustees Expenses Claims	1,642	563
AGM Costs	4,172	-
	<u>9,314</u>	<u>4,063</u>

5. Staff Costs	2022	2021
	£	£
Staff costs during the year comprised of the following:		
Staff salaries (Including Social Security Costs)	346,483	277,329
Pension costs	20,488	7,633
	<u>366,971</u>	<u>284,962</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2022	2021
	number	number
Managerial and Administration	2	2
Ancillary	14	14
The average number of employees during the year amounted to:	<u>16</u>	<u>16</u>

There were no employees earning more than £60,000 per annum (2021 - none).

The Directors/Trustees did not receive any remuneration or benefits in connection with the performance of their duties, except expenses totalling £1,642 (2021 - £563).

6. Taxation

As a Charity, South Wales Miners' Welfare and Trust Fund Scheme is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

7. Tangible fixed assets

	Land and buildings freehold
	£
Cost	
At 1 January 2022	
At 31 December 2022	1,899,764
Depreciation	
At 1 January 2022	567,912
Charge for the year	37,995
At 31 December 2022	605,907
Net book values	
At 31 December 2022	1,293,857
At 31 December 2021	1,331,852

The freehold property, known as Court Royal Convalescent Home, was last revalued during 2015 by Messrs Goadsby, who valued the property at £990,000 on a current use basis. This is felt to be well below the true value of the property if it was to be sold and, in accordance with FRS102, the previous valuation continues to be used.

The Building was initially valued in 1993 when the estimated market value of the Property was £600,000 at which time the Net Book Value was £4,602. As a result of subsequent revaluations the Revaluation Surplus as at 1 January 2009, before depreciation, was the difference of £1,445,398.

The original permanent endowment was in the form of a grant of £20,000 in 1923, which was allocated by the Central Committee of the Miners' Welfare Fund which had been established under Section 20 of the Mining Industry Act 1920. These funds were used to acquire the Talygarn Mansion House, the original Convalescent Home. Subsequent events resulted in the disposal of Talygarn, and the purchase of Court Royal.

Due to the amalgamation of all South Wales mining related charitable funds, the Trustees agreed, by Deed, that as at 31 December 2013, all property of the Charity, ie the Court Royal Convalescent Home, be transferred to special trusts for future administration and management by the trustees of the South Wales Miners' Welfare Trust Fund, whilst the Trustees remain one and the same. The property registered at Land Registry under title number DT372460, and vested in the Official Custodian for Charities shall now be managed by the Trustees in their capacity as trustees of the South Wales Miners' Welfare Trust Fund, representing a transfer falling within section 117(3)(c)(ii) of the Charities Act 2011.

8. Investments		As at 1 Jan 22	As at 31 Dec 22
Atlantic Hotel, Tenby*		-	2,202,019
Unrestricted Funds		<u>1,758,008</u>	<u>1,265,036</u>
<u>Restricted Funds</u>			
Hafod Miners' Welfare Womens Convalescent Home & Girls Camp		386,487	338,760
David Davies Memorial Trusts		197,588	176,817
S Wales & Monmouthshire Convalescent Home Endowment Fund		3,100,461	2,717,479
Convalescent Home for the South Wales Mining Industry		<u>317,097</u>	<u>136,941</u>
Total Investment Funds		5,759,641	4,635,033
Total Investments		<u>5,759,641</u>	<u>6,837,052</u>

*Atlantic Hotel, Tenby was purchased in March 2022 to provide income for the charity and contingency for the future. Profits from the hotel will be redirected to the charity.

9. Debtors	2022 £	2021 £
Funds held by solicitor for Atlantic Hotel, Tenby purchase	-	2,200,000
Other Debtors	-	426
Court Royal Limited	40,049	28,551
Loan to Abertillery Miners' Institute	27,200	27,200
Prepayments	5,572	4,575
	<u>72,822</u>	<u>2,260,752</u>

10. Creditors: amounts falling due within one year	2022 £	2021 £
Trade Creditors	-	3,421
Grants & Donations	-	25,750
Audit Fee	3,500	3,500
Accrued Income	-	-
Other Creditors & Accruals	68,466	265,442
	<u>70,240</u>	<u>314,029</u>

11. Related party transactions

The Charity's administration was undertaken by employees of The Coal Industry Welfare Organisation (CISWO) who receive Support Costs from the Consolidated Trust Fund for staff time incurred in providing bookings, financial and general secretariat services, and associated direct overhead costs. This relationship partially ended in November 2021 with the remaining administration handed over in October 2022.

The Court Royal Convalescent Home Limited (Company Number 03533202, Address: Unit 2 Maritime Offices Woodland Terrace, Maesycod, Pontypridd, Wales, CF37 1DZ) is supported by the Charity and significant debtor balances from this company exist to the Charity's future benefit at the year-end. The company and Charity share Trustees and the Charity owns the building from which the company operates.

The charity has purchased the Atlantic Hotel, Tenby in March 2022 (see note 8) which is structured as The Atlantic (South Beach) Tenby Limited (Company Number 13737497, Address: Unit 2 Maritime Offices Woodland Terrace, Maesycod, Pontypridd, Wales, CF37 1DZ) with Trustees Christopher Earland and Wayne Thomas being the two Directors of this company. All profits from the company are to be redirected to the Trust.

12. Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Total Funds £
Fixed Assets	3,805,815	4,325,094	8,130,909
Net Current Assets/(Liabilities)	(2,594,994)	2,651,765	56,775
Net assets at 31 December 2022	<u>1,210,821</u>	<u>6,976,859</u>	<u>8,187,680</u>

13. Movement in Funds

	At 01/01/22	Incoming Resources	Outgoing Resources	Investment Gains/(Losses)	At 31/12/22
	£	£	£		£
Restricted funds:					
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp	427,058	11,954	(8,003)	(47,917)	383,092
David Davies Memorial Trusts	(11,923)	1,258	(1,330)	(19,414)	(31,409)
S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme	4,125,319	99,333	(19,572)	(383,353)	3,821,727
Court Royal Convalescent Home for the South Wales Mining Industry	3,304,284	437,113	(907,797)	(30,150)	2,803,449
<i>Total Restricted Funds</i>	<u>7,844,738</u>	<u>549,658</u>	<u>(936,703)</u>	<u>(480,834)</u>	<u>6,976,859</u>
<i>Total Unrestricted Funds</i>	1,377,968	48,896	(79,214)	193,224	1,154,425
<i>Permanent Endowment Fund</i>	<u>56,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,397</u>
Total Funds	9,279,102	598,554	(1,015,917)	674,058	8,187,681

Purposes of Restricted Funds

Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp

The funds are restricted to such purposes connected with the social well being, recreation and living conditions of dependants of workers in or about coal mines in the districts of South Wales.

David Davies Memorial Trusts

The fund was set up with the intention of providing educational grants to qualified persons to enable them to pursue educational courses, whether whole or part time, or other approved studies which they could not afford to pursue without such grants.

S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme

The fund was set up to provide grants to cover outgoings for the Court Royal Convalescent Home or towards the expenses of other social welfare activities for the benefit of the mining community in South Wales and Monmouthshire.

Court Royal Convalescent Home for the South Wales Mining Industry

The fund's objects and principal activities are that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants. The funds are restricted to enabling as many qualifying beneficiaries, with a minimum service requirement of 5 years, to benefit from the facility.

Permanent Endowment Fund

Historic fund relating to two former Miners' Welfare Scheme wind ups, and which was contained within the old style accounts for the Area Trust Fund before it took consolidated form.

SOUTH WALES MINERS WELFARE TRUST FUND SCHEME

England & Wales - Charity number 507439

Accounts

Trustees' Annual Report and Financial Statements

South Wales Miners' Welfare Trust Fund Scheme

Registered Charity Number 507439

For the year ended 31 December 2021

South Wales Miners' Welfare Trust Fund Scheme

Contents

	Page(s)
Trustees' report	4 - 7
Auditors' report	8
Statement of Financial Activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12 - 23

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2021

Reference and administrative information

Charity Registration Number: 507439

Principal (Registered) Office: NUM
Unit 2 Maritime Offices
Woodland Terrace
Maesycloed
Pontypridd
CF37 1DZ

Convalescent Home: Court Royal Convalescent Home
Southcliff Road
Bournemouth
Dorset
BH2 5BE

Trustees: Mr W Thomas
Mr T O'Sullivan OBE
Mr K T Williams
Mr G J Roberts
Mr C Earland
Mr M R Parsons

Secretary: Mrs D Edwards

Auditors: R H Jeffs & Rowe
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

Bankers: Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

Investment Advisors: Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2021

The Trustees present their report and audited financial statements for the year ended 31 December 2021.

Objectives and Activities

The South Wales Miners Welfare Trust Fund Scheme hold the Trust monies and apply the income arising from the funds in accordance with the provisions of the Trust Deed.

The Trust Fund retains its consolidated status following the transfer into the Trust Fund of four other

South Wales mining related Convalescent and Trust Funds on their subsisting Trusts, these being the Convalescent Home for the South Wales Mining Industry, David Davies Memorial Trusts, Hafod Miners' Welfare Women's Convalescent Home & Girls Camp and the South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme. The objects of the largest of these charities, being the Convalescent Home charity, previously registered under registration number 206608, remain that of a convalescent home for beneficiaries of the South Wales Mining Industry

Governing Document

The unincorporated Charity is governed by a Declaration of Trust dated 20th March 1978, as amended by a Supplemental Trust Deed dated 4 November 2013, and registered as a Charity with the Charity Commission with the number 507439.

Recruitment and Appointment of Trustees

New Trustees of the Charity are selected by the Trustee board taking into account the skills and life experience of the effects of the mining industry and mining communities. Trustees are equally representative of employers and employees and all new appointments are endorsed by CISWO. Upon appointment, the Trustees serve in office indefinitely or until vacation of their particular employed office, or voluntary resignation.

Trustee Induction and Training

The Charity has a structured induction policy, whereby any new Trustees are invited and encouraged to attend a mini series of short training sessions to familiarise themselves with the Charity and the context within which it operates. These are jointly lead by a deputation of the Trustees and the Secretary of the Charity and cover: -

- The responsibilities of Charity Trustees
- The governing documents which represent the cornerstone of the Charity and policy documents which set out the operational framework for the Charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A question & answer pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the essential trustee" as a follow up to these sessions. This is distributed to all new Trustees along with the governing documents and the latest financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2021

Organisational Structure

The Charity now has a Trustee body of six members who meet quarterly and are responsible for the strategic direction and policy of the Charity.

The Convalescent Home Manager has responsibility for the day-to-day operational management of the Home, the supervision of the Home's general staff team and client care.

Achievements and Performance

The activity and operation of the charity has been significantly impacted by the COVID 19 pandemic throughout 2020 and 2021. The charity closed the Convalescent Home on 24 March 2020 and it remained closed until September 2021.

Public Benefit

The Trustees' have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Incoming resources in the period amounted to £452,606 (2020 - £433,606). Income in 2021 included the following:

- Income from investments - £221,513 (2020 - £262,143);
- Provision of convalescence breaks - £103,746 (2020 - £33,620);
- Grants & Donations - £0 (2020 - £1,055);
- Job Retention Scheme - £127,267 (2020 - £136,626).

Income has reduced significantly from 2019 due to the closure of the convalescence facility from March 2020 to September 2021. The staff were furlough and claims made under the Job Retention Scheme.

Total resources expended in the period amounted to £580,943 (2020 - £655,734). Costs were lower than 2020 as the convalescence facility remained closed from March to September.

Statement of Net Investment Gains/(Losses)

The consolidated Charity recorded net investment gains of £473,417 resulting in an increase in asset value of £413,606, although the total decreased overall due to divestments made in order to purchase the Atlantic Hotel, Tenby - a deal which was not completed until 2022. The Trust Fund's overall net asset value increased from £8,934,022 to £9,279,102 in line with the overall surplus for the year.

Statement of Investment Principles

The Funds' discretionary management agreement with Sarasin & Partners LLP provides for obtaining "reasonable long-term overall return at modest risk within specific restrictions on investment".

1.1 Investment Principles

- 1) The Trustees have appointed an investment manager, Sarasin & Partners LLP, to manage the assets of the Funds in accordance with the principles set out in this Statement and within the guidelines set down from time to time by the Trustees.
- 2) The Trustees will monitor the performance of the investment manager against stated Performance Objective. Performance reports and valuations will be obtained quarterly. Attendance by the manager at client meetings is by client request.
- 3) The Trustees do not impose any restrictions whether in respect of ethical, social or environmental matters, or voting policy, or otherwise, with the exception of the points listed in the "Current Investment Arrangements" below, believing that this course is in the best interests of the objectives of the Funds.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2021

1.2 Investment Objectives

4) The primary objective of the Trustees is to ensure that the Funds are invested so as to provide as high an annual income as possible within the parameters of agreed asset allocation. Income targets may be set by the Trustees from time to time. The current income target of the Fund (after managements fees deducted at source from the 3 main funds) is £210,000.

5) All Funds are to be managed on a discretionary basis.

6) The object of the Funds is to support charitable causes.

7) The assets will be invested in diverse portfolios of investments, consistent with a medium risk profile.

8) A further objective (the Performance Objective) of the Trustees is for the manager to achieve, over rolling three-year periods, a total return on investments which is above average when compared to the specific benchmarks of the Fund.

1.3 Current Investment Arrangements

9) Sarasin & Partners LLP have been appointed the discretionary investment manager of the Fund. The Investments are held in the name of a nominee vehicle.

10) The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves

Reserves Policy

The reserves of the charity at 31st December 2020 stood at £8,934,022. The Trustees regard demand for social welfare assistance to still be in the region of ten to fifteen years, and are therefore committed to a conscious draw down from reserves on a gradual basis with the intention of assisting mining beneficiaries during their remaining lifetime. Furthermore, the Trustees recognise the distinction between the Unrestricted and Restricted aspects of the consolidated Trust Fund, and rather than wilfully enact piecemeal disposals off Restricted Fund Investment portfolios, have permitted working transfers from Unrestricted liquid funds which will become repayable from Restricted Funds in due course.

Plans for Future Periods

The Trustees are evaluating current spending policy and striving to reconcile longevity of demand. A conscious decision to reduce the cost of convalescent opportunities in 2017 has resulted in buoyant demand levels. In order to maintain such interest, the Trustees had been pursuing a major investment refurbishment programme to revitalise the games room area and create additional floor space in the sun lounge area. The Trustees have resolved an ongoing commitment to educational grant assistance from unrestricted funds, now that the David Davies restricted fund is exhausted.

Statement of Trustees' Responsibilities

The Charities Act requires the Trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In the preparation of those financial statements the Trustees are required to ensure that:-

1. Suitable accounting policies are selected and applied consistently;
2. Judgements and estimates are reasonable and prudent;
3. Preparation of the financial statements is on the going concern basis unless it is inappropriate

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2021

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Trustees confirm that as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf on 6 September 2022 by:

A handwritten signature in black ink, appearing to read 'W. Thomas', written in a cursive style.

Wayne Thomas
(Trustee)

Independent auditors' report to the members of South Wales Miners' Welfare Trust Fund Scheme
Unincorporated Charity

We have audited the financial statements of South Wales Miners' Welfare Trust Fund Scheme for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charities' members as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charities' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability to anyone other than the charity and the charities' members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees Responsibility Statement (Set out on pages 18-22, 23-24) the trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 required for our audit.

R.H. Jeffs & Rowe
Chartered Accountants and Statutory Auditor
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

7 September 2022

South Wales Miners' Welfare Trust Fund Scheme

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted & Designated	Restricted	Total 2021	Total 2020
		£	£	£	£
Income & Endowments					
<i>Donations:</i>					
Grants & Donations	2	-	-	-	1,055
Investment Income		55,127	166,386	221,513	262,143
Convalescence Scheme Income		-	103,746	103,746	33,620
Employees Contributions		80	-	80	162
Job Retention Scheme Grant		-	127,267	127,267	136,626
Total Income & Endowments		<u>55,207</u>	<u>397,399</u>	<u>452,606</u>	<u>433,606</u>
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	3	8,343	23,154	31,497	38,562
<i>Expenditure on charitable activities:</i>					
Charitable activities	3	<u>47,815</u>	<u>501,631</u>	<u>549,446</u>	<u>617,172</u>
Total Expenditure		<u>56,158</u>	<u>524,785</u>	<u>580,943</u>	<u>655,734</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>(951)</u>	<u>(127,386)</u>	<u>(128,337)</u>	<u>(222,128)</u>
Net gains/(losses) on investments	3	<u>119,459</u>	<u>353,958</u>	<u>473,417</u>	<u>413,606</u>
Net Movement in Funds		<u>118,508</u>	<u>226,572</u>	<u>345,080</u>	<u>191,478</u>
Fund Balances brought forward		<u>1,315,857</u>	<u>7,618,165</u>	<u>8,934,022</u>	<u>8,742,544</u>
Fund Balances carried forward		<u>1,434,365</u>	<u>7,844,737</u>	<u>9,279,102</u>	<u>8,934,022</u>

The Statement of Financial Activities includes all gains and losses in the year. All Income & endowments and Expenditure derive from continuing activities.

South Wales Miners' Welfare Trust Fund Scheme

Charity Number: 507439

Balance sheet

as at 31 December 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		1,331,852		1,369,847
Investments	8		5,759,641		7,533,359
			<u>7,091,493</u>		<u>8,903,206</u>
Current Assets					
Stocks			99		99
Debtors	9	2,260,752		26,573	
Short-term Investment Deposits		1,479		3,164	
Cash at bank and in hand		239,308		30,867	
		<u>2,501,638</u>		<u>60,703</u>	
Creditors: amounts falling due within one year	10	(314,029)		(29,887)	
Net Current assets			<u>2,187,609</u>		<u>30,816</u>
Total Assets Less Current Liabilities			<u>9,279,102</u>		<u>8,934,022</u>
Funds					
Unrestricted Funds	13		1,377,968		1,259,459
Permanent Endowment Funds	13		56,397		56,397
Restricted Funds	13		7,844,737		7,618,166
			<u>9,279,102</u>		<u>8,934,022</u>

The notes on pages 12 - 23 form part of these accounts.

The financial statements were approved by the Trustee Board on 6 September 2022 and signed on its behalf by



Wayne Thomas

South Wales Miners' Welfare Trust Fund Scheme

Cash flow statement for the year ended 31 December 2021

	Notes	2021 £	2020 £
Reconciliation of operating profit/(loss) to net cash outflow from operating activities			
Net Movement in funds		327,570	191,478
Depreciation	3	37,995	37,995
(Increase) in stocks		-	1,035
(Increase)/Decrease in Investments	8	1,773,717	(272,401)
(Increase) in debtors	9	(2,234,179)	29,029
Increase in creditors	10	284,142	(54,156)
Net cash outflow from operating activities		<u>189,245</u>	<u>(67,020)</u>
Increase/(Decrease) in cash in the year		<u>189,245</u>	<u>(67,020)</u>
Cash & Cash equivalents at start of the year		34,031	101,051
Cash & Cash equivalents at end of the year		<u>240,786</u>	<u>34,031</u>

1. Accounting Policies

1.1. (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(b) Funds structure

The Charity has a single permanent endowment

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 13.

(c) Income recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(f) Costs of raising funds

The costs of generating funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

(h) Tangible fixed assets and depreciation

Depreciation is provided on a reducing balance basis to write off the cost of fixed assets over their useful economic life at the following rates:-

Land - 0% per annum

Building & Improvements - 2% straight line basis

Equipment, Furniture & Fittings - Charged to Revenue as incurred on a renewals basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Pensions

The Convalescent Home for the South Wales Mining Industry operates one Defined Contributions pension scheme administered by Friends Provident. Contributions to the scheme are charged to the SOFA in respect of the period to which the contributions relate.

(l) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) Stock

Stock consists of purchased goods for future consumption. Stock is valued at the lower of cost and net realisable value.

(n) Income tax refunds

90% of Income Tax refunded from covenanted contributions are passed over to the Convalescent Home for the South Wales Mining Industry. Such liabilities are included in the financial statements on the assumption that the refunds will continue to be paid over.

(o) Restricted Funds

The Trustees of four mining related Trusts, these being Hafod Miners' Welfare Womens Convalescent Home and Girls Camp, David Davies Memorial Trusts, South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme and Convalescent Home for the South Wales Mining Industry, resolved on 4 November 2013 to transfer their residual assets as at 31 December 2013 to the Area Trust Fund on their respective subsisting Trusts.

The motivation for transfer was to generate synergistic benefits in the administration of an amalgamated Charity where the governance rested in the same group of individual Trustees.

The four mining related Trusts have since been removed from the Register of Charities on the basis that the funds have been transferred.

2. Income & Endowments	Unrestricted Funds					Total	
	Hafod MW	CH & GC	David Davies	South Wales & Monmouthshire	Court Royal	2021	2020
Investment income	55,127	10,835	1,166	97,130	57,255	£ 221,513	£ 262,143
Convalescence Scheme income	-	-	-	-	103,746	103,746	33,620
Employees Contributions	80	-	-	-	-	80	162
Grants & Donations	-	-	-	-	-	-	1,055
Job Retention Scheme Grant	-	-	-	-	127,267	127,267	136,626
	55,207	10,835	1,166	97,130	288,268	452,606	433,606

3. (a) Total resources expended	Note	Unrestricted Funds	Permanent Endowment	Hafod MWV CH & GC	David Davies	South Wales & Monmouthshire	Court Royal	Total 2021	Total 2020
		£	£	£	£	£	£	£	£
Cost of Raising Funds		8,343	-	2,060	1,166	14,713	5,215	31,497	38,562
Investment Management Costs									
Expenditure on Charitable Activities									
Catering & Provisions		-	-	-	-	-	40,478	40,478	22,026
Wages & Salaries	4	-	-	-	-	-	284,962	284,962	302,650
Establishment Costs	4	-	-	-	-	-	34,852	34,852	34,443
Administration Expenses	4	3,332	-	72	72	72	845	4,393	27,406
Support Costs		1,750	-	-	-	-	9,403	11,153	37,500
MWS and Community Projects	4	23,978	-	-	-	-	-	23,978	239
Retired Miners' Visiting Scheme		-	-	-	-	-	-	-	-
Summer Party		-	-	-	-	-	-	-	-
Social Activities Fund		-	-	-	-	-	-	-	280
Social Inclusion Project Costs		-	-	-	-	-	-	-	8,375
Convalescents Travelling		-	-	-	-	-	30,525	30,525	16,290
Refurbishment, Repairs & Maintenance		-	-	-	-	-	44,742	44,742	22,182
Entertainment		-	-	-	-	-	6,550	6,550	3,954
Depreciation		-	-	-	-	-	37,995	37,995	37,995
Hardship Assistance		18,755	-	-	-	-	-	18,755	16,498
Donations		-	-	10,500	-	-	-	10,500	33,935
Cultural Events		-	-	-	-	-	-	-	1,500
Cwmearn fund transfer - no longer held		-	-	-	-	-	-	-	48,453
Governance Costs	4	-	-	-	-	-	563	563	3,446
Total Expenditure		56,158	-	12,632	1,238	14,785	496,130	580,943	655,734
(b) Net Investment Gains/(Losses)		119,459	-	27,226	18,498	210,680	97,554	473,417	413,606

4. Details of Expenses

	Total 2021 £	Total 2020 £
Grants to Miners' Welfare Halls and Community Projects		
Abergorki Community Hall	2,000	-
Carway & District Miners' Welfare Association	-	239
Cefn Fforest Miners Institute	5,000	-
Pontrhydyfen Miners' Welfare Scheme	2,328	-
Resolven Miners' Welfare Scheme	2,750	-
Tylorstown Welfare Hall	2,400	-
	<u>14,478</u>	<u>239</u>
Governance		
Audit Fees	3,500	3,446
Trustees Expenses Claims	563	110
	<u>4,063</u>	<u>3,556</u>

5. Staff Costs	2021	2020
	£	£
Staff costs during the year comprised of the following:		
Staff salaries (Including Social Security Costs)	277,329	295,544
Pension costs	7,633	7,106
	<u>284,962</u>	<u>302,650</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2021	2020
	number	number
Managerial and Administration	2	2
Ancillary	14	14
The average number of employees during the year amounted to:	<u>16</u>	<u>16</u>

There were no employees earning more than £60,000 per annum (2020 - none).

The Directors/Trustees did not receive any remuneration or benefits in connection with the performance of their duties, except expenses totalling £563 (2020 - £110).

6. Taxation

As a Charity, South Wales Miners' Welfare and Trust Fund Scheme is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

7. **Tangible fixed assets**

	Land and buildings freehold
	£
Cost	
At 1 January 2021	
At 31 December 2021	1,899,764
Depreciation	
At 1 January 2021	529,917
Charge for the year	37,995
At 31 December 2021	567,912
Net book values	
At 31 December 2021	1,331,852
At 31 December 2020	1,369,847

The freehold property, known as Court Royal Convalescent Home, was last revalued during 2015 by Messrs Goadsby, who valued the property at £990,000 on a current use basis. This is felt to be well below the true value of the property if it was to be sold and, in accordance with FRS102, the previous valuation continues to be used.

The Building was initially valued in 1993 when the estimated market value of the Property was £600,000 at which time the Net Book Value was £4,602. As a result of subsequent revaluations the Revaluation Surplus as at 1 January 2009, before depreciation, was the difference of £1,445,398.

The original permanent endowment was in the form of a grant of £20,000 in 1923, which was allocated by the Central Committee of the Miners' Welfare Fund which had been established under Section 20 of the Mining Industry Act 1920. These funds were used to acquire the Talygarn Mansion House, the original Convalescent Home. Subsequent events resulted in the disposal of Talygarn, and the purchase of Court Royal.

Due to the amalgamation of all South Wales mining related charitable funds, the Trustees agreed, by Deed, that as at 31 December 2013, all property of the Charity, ie the Court Royal Convalescent Home, be transferred to special trusts for future administration and management by the trustees of the South Wales Miners' Welfare Trust Fund, whilst the Trustees remain one and the same. The property registered at Land Registry under title number DT372460, and vested in the Official Custodian for Charities shall now be managed by the Trustees in their capacity as trustees of the South Wales Miners' Welfare Trust Fund, representing a transfer falling within section 117(3)(c)(ii) of the Charities Act 2011.

8.

Investments

Unrestricted Funds

	As at 1 Jan 21	As at 31 Dec 21
	1,638,490	1,758,008

Restricted Funds

Hafod Miners' Welfare Womens Convalescent Home & Girls Camp
 David Davies Memorial Trusts
 S Wales & Monmouthshire Convalescent Home Endowment Fund
 Convalescent Home for the South Wales Mining Industry

	357,530	386,487
	178,860	197,588
	2,889,677	3,100,461
	2,468,802	317,097
	<u>7,533,359</u>	<u>5,759,641</u>

Total Investments

*Convalescent Home for the South Wales Mining Industry withdrew money from the investment account ahead of a purchase of another hotel in Tenby, this was in the solicitors account on behalf of the charity at the year-end

9. Debtors	2021 £	2020 £
Funds held by solicitor for Atlantic Hotel, Tenby purchase	2,200,000	-
Other Debtors	426	1,426
Court Royal Limited	11,040	11,040
Loan to Abertillery Miners' Institute	27,200	12,400
Prepayments	4,575	1,707
	<u>2,260,752</u>	<u>26,573</u>

10. Creditors: amounts falling due within one year	2021 £	2020 £
Trade Creditors	3,421	1,488
Grants & Donations	25,750	3,580
Audit Fee	3,500	3,500
Accrued Income	-	-
Other Creditors & Accruals	265,442	21,969
	<u>314,029</u>	<u>29,887</u>

11. Related party transactions

The Charity's administration was undertaken by employees of The Coal Industry Welfare Organisation (CISWO) who receive Support Costs from the Consolidated Trust Fund for staff time incurred in providing bookings, financial and general secretariat services, and associated direct overhead costs. This relationship partially ended in November 2021 with any remaining administration to be handed over in 2022.

The Court Royal Convalescent Home Limited is supported by the Charity and significant debtor balances from this company exist to the Charity's future benefit at the year-end. The company and Charity share Trustees and the Charity owns the building from which the company operates.

12. Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Total Funds £
Fixed Assets	184,307	6,907,186	7,091,493
Net Current Assets/(Liabilities)	1,250,058	937,551	2,187,609
Net assets at 31 December 2021	<u>1,434,365</u>	<u>7,844,737</u>	<u>9,279,102</u>

13. Movement in Funds

	At 01/01/21	Incoming Resources	Outgoing Resources	Investment Gains/(Losses)	At 31/12/21
Restricted funds:	£	£	£		£
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp	401,629	10,835	(12,632)	27,226	427,058
David Davies Memorial Trusts	(30,349)	1,166	(1,238)	18,498	(11,923)
S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme	3,832,294	97,130	(14,785)	210,680	4,125,319
Court Royal Convalescent Home for the South Wales Mining Industry	3,414,592	288,268	(496,130)	97,554	3,304,284
<i>Total Restricted Funds</i>	<u>7,618,166</u>	<u>397,399</u>	<u>(524,786)</u>	<u>353,958</u>	<u>7,844,737</u>
<i>Total Unrestricted Funds</i>	<u>1,259,460</u>	<u>46,864</u>	<u>(47,814)</u>	<u>119,459</u>	<u>1,377,968</u>
<i>Permanent Endowment Fund</i>	<u>56,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,397</u>
Total Funds	<u>8,934,022</u>	<u>444,263</u>	<u>(572,600)</u>	<u>473,417</u>	<u>9,279,102</u>

Purposes of Restricted Funds

Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp

The funds are restricted to such purposes connected with the social well being, recreation and living conditions of dependants of workers in or about coal mines in the districts of South Wales.

David Davies Memorial Trusts

The fund was set up with the intention of providing educational grants to qualified persons to enable them to pursue educational courses, whether whole or part time, or other approved studies which they could not afford to pursue without such grants.

S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme

The fund was set up to provide grants to cover outgoings for the Court Royal Convalescent Home or towards the expenses of other social welfare activities for the benefit of the mining community in South Wales and Monmouthshire.

Court Royal Convalescent Home for the South Wales Mining Industry

The fund's objects and principal activities are that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants. The funds are restricted to enabling as many qualifying beneficiaries, with a minimum service requirement of 5 years, to benefit from the facility.

Permanent Endowment Fund

Historic fund relating to two former Miners' Welfare Scheme wind ups, and which was contained within the old style accounts for the Area Trust Fund before it took consolidated form.

SOUTH WALES MINERS WELFARE TRUST FUND SCHEME

England & Wales - Charity number 507439

Accounts

Trustees' Annual Report and Financial Statements

South Wales Miners' Welfare Trust Fund Scheme

Registered Charity Number 507439

For the year ended 31 December 2020

South Wales Miners' Welfare Trust Fund Scheme

Contents

	Page(s)
Trustees' report	4 - 7
Auditors' report	8
Statement of Financial Activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12 - 23

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2020

Reference and administrative information

Charity Registration Number: 507439

Principal (Registered) Office: CISWO
Unit 5 Maritime Offices
Woodland Terrace
Maesycoed
Pontypridd
CF37 1DZ

Convalescent Home: Court Royal Convalescent Home
Southcliff Road
Bournemouth
Dorset
BH2 5BE

Trustees: Mr W Thomas
Mr T O'Sullivan OBE
Mr K T Williams
Mr G J Roberts
Mr C Earland
Mr M R Parsons

Secretary & Treasurer: Mr A J Morse FCCA

Auditors: R H Jeffs & Rowe
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

Bankers: Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

Investment Advisors: Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2020

The Trustees present their report and audited financial statements for the year ended 31 December 2020.

Objectives and Activities

The South Wales Miners Welfare Trust Fund Scheme hold the Trust monies and apply the income arising from the funds in accordance with the provisions of the Trust Deed.

The Trust Fund retains its consolidated status following the transfer into the Trust Fund of four other South Wales mining related Convalescent and Trust Funds on their subsisting Trusts, these being the Convalescent Home for the South Wales Mining Industry, David Davies Memorial Trusts, Hafod Miners' Welfare Women's Convalescent Home & Girls Camp and the South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme. The objects of the largest of these charities, being the Convalescent Home charity, previously registered under registration number 206608, remain that of a convalescent home for beneficiaries of the South Wales Mining Industry

Governing Document

The unincorporated Charity is governed by a Declaration of Trust dated 20th March 1978, as amended by a Supplemental Trust Deed dated 4 November 2013, and registered as a Charity with the Charity Commission with the number 507439.

Recruitment and Appointment of Trustees

New Trustees of the Charity are selected by the Trustee board taking into account the skills and life experience of the effects of the mining industry and mining communities. Trustees are equally representative of employers and employees and all new appointments are endorsed by CISWO. Upon appointment, the Trustees serve in office indefinitely or until vacation of their particular employed office, or voluntary resignation.

Trustee Induction and Training

The Charity has a structured induction policy, whereby any new Trustees are invited and encouraged to attend a mini series of short training sessions to familiarise themselves with the Charity and the context within which it operates. These are jointly lead by a deputation of the Trustees and the Secretary of the Charity and cover: -

- The responsibilities of Charity Trustees
- The governing documents which represent the cornerstone of the Charity and policy documents which set out the operational framework for the Charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A question & answer pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide "the essential trustee" as a follow up to these sessions. This is distributed to all new Trustees along with the governing documents and the latest financial statements.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2020

Organisational Structure

The Charity now has a Trustee body of six members who meet quarterly and are responsible for the strategic direction and policy of the Charity.

Day to day administrative services are supported by the Coal Industry Social Welfare Organisation, South Wales Area, whose staff perform administration duties and act as Secretary to the Trust.

The Convalescent Home Manager has responsibility for the day-to-day operational management of the Home, the supervision of the Home's general staff team and client care.

Achievements and Performance

The activity and operation of the charity has been significantly impacted by the COVID 19 pandemic throughout 2020. The charity closed the Convalescent Home on 24 March 2020 and it remained closed throughout the year.

Public Benefit

The Trustees' have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Incoming resources in the period amounted to £433,606 (2019 - £704,762). Income in 2020 included the following:

- Income from investments - £262,143 (2019 - £274,307);
- Provision of convalescence breaks - £33,620 (2019 - £413,006);
- Grants & Donations - £1,055 (2019 - £16,229);
- Job Retention Scheme - £136,626 (2019 - £Nil).

Income has reduced significantly due to the closure of the convalescence facility in March 2020. The staff were furlough and claims made under the Job Retention Scheme.

Total resources expended in the period amounted to £655,734 (2019 - £950,557). Costs were lower than 2019 as the convalescence facility remained closed from March to December.

Administration, Governance and Support costs amounted to £369,414 with the majority of these costs relating to Fund Manager's fees in administering five portfolios with a combined market valuation of £7.53 million at year end.

Statement of Net Investment Gains/(Losses)

The consolidated Charity recorded net investment gains of £413,606 resulting in an overall increase in asset value of £191,478, increasing the Trust Fund's asset value from £8,742,544 to £8,934,022.

The majority of investments are administered by Messrs Sarasin LLP who generated a total return for the year of 10.1% against a benchmark of 7.3%. In terms of a rolling three-year performance, the Fund Manager's performance returned 7.9% against a benchmark return of 6.4%.

Statement of Investment Principles

The Funds' discretionary management agreement with Sarasin & Partners LLP provides for obtaining "reasonable long-term overall return at modest risk within specific restrictions on investment".

1.1 Investment Principles

1) The Trustees have appointed an investment manager, Sarasin & Partners LLP, to manage the assets of the Funds in accordance with the principles set out in this Statement and within the guidelines set down from time to time by the Trustees.

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2020

2) The Trustees will monitor the performance of the investment manager against stated Performance Objective. Performance reports and valuations will be obtained quarterly. Attendance by the manager at client meetings is by client request.

3) The Trustees do not impose any restrictions whether in respect of ethical, social or environmental matters, or voting policy, or otherwise, with the exception of the points listed in the "Current Investment Arrangements" below, believing that this course is in the best interests of the objectives of the Funds.

1.2 Investment Objectives

4) The primary objective of the Trustees is to ensure that the Funds are invested so as to provide as high an annual income as possible within the parameters of agreed asset allocation. Income targets may be set by the Trustees from time to time. The current income target of the Fund (after managements fees deducted at source from the 3 main funds) is £210,000.

5) All Funds are to be managed on a discretionary basis.

6) The object of the Funds is to support charitable causes.

7) The assets will be invested in diverse portfolios of investments, consistent with a medium risk profile.

8) A further objective (the Performance Objective) of the Trustees is for the manager to achieve, over rolling three-year periods, a total return on investments which is above average when compared to the specific benchmarks of the Fund.

1.3 Current Investment Arrangements

9) Sarasin & Partners LLP have been appointed the discretionary investment manager of the Fund. The Investments are held in the name of a nominee vehicle.

10) The investment in the Funds are restricted to the following ranges: 90% Alpha Common Investment Fund for Endowments & 10% Alpha Common Investment Fund for Income and Reserves

Reserves Policy

The reserves of the charity at 31st December 2020 stood at £8,934,022. The Trustees regard demand for social welfare assistance to still be in the region of ten to fifteen years, and are therefore committed to a conscious draw down from reserves on a gradual basis with the intention of assisting mining beneficiaries during their remaining lifetime. Furthermore, the Trustees recognise the distinction between the Unrestricted and Restricted aspects of the consolidated Trust Fund, and rather than wilfully enact piecemeal disposals off Restricted Fund Investment portfolios, have permitted working transfers from Unrestricted liquid funds which will become repayable from Restricted Funds in due course.

Plans for Future Periods

The Trustees are evaluating current spending policy and striving to reconcile longevity of demand. A conscious decision to reduce the cost of convalescent opportunities in 2017 has resulted in buoyant demand levels. In order to maintain such interest, the Trustees had been pursuing a major investment refurbishment programme to revitalise the games room area and create additional floor space in the sun lounge area. The Trustees have resolved an ongoing commitment to educational grant assistance from unrestricted funds, now that the David Davies restricted fund is exhausted.

Statement of Trustees' Responsibilities

The Charities Act requires the Trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In the preparation of those financial statements the Trustees are required to ensure that:-

South Wales Miners' Welfare Trust Fund Scheme

Trustees' Annual Report for the year ended 31 December 2020

1. Suitable accounting policies are selected and applied consistently;
2. Judgements and estimates are reasonable and prudent;
3. Preparation of the financial statements is on the going concern basis unless it is inappropriate

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Trustees confirm that as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf on 1 December 2021 by:

A handwritten signature in black ink, appearing to read 'W. Thomas', is written over a horizontal line.

Wayne Thomas
(Trustee)

**Independent auditors' report to the members of South Wales Miners' Welfare Trust Fund Scheme
Unincorporated Charity**

We have audited the financial statements of South Wales Miners' Welfare Trust Fund Scheme for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charities' members as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charities' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability to anyone other than the charity and the charities' members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees Responsibility Statement (Set out on pages 18-22, 23-24) the trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 required for our audit.

R.H. Jeffs & Rowe
Chartered Accountants and Statutory Auditor
27/28 Gelliwastad Road
Pontypridd
CF37 2BW

1 December 2021

South Wales Miners' Welfare Trust Fund Scheme

Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted & Designated	Restricted	Total 2020 £	Total 2019 £
		£	£		
Income & Endowments					
<i>Donations:</i>					
Grants & Donations	2	-	1,055	1,055	16,229
Investment Income		58,221	203,922	262,143	274,307
Convalescence Scheme Income		-	33,620	33,620	413,006
Employees Contributions		162	-	162	1,220
Job Retention Scheme Grant		-	136,626	136,626	-
Total Income & Endowments		<u>58,383</u>	<u>375,223</u>	<u>433,606</u>	<u>704,762</u>
Expenditure					
<i>Costs of raising funds:</i>					
Investment management costs	3	7,595	30,967	38,562	39,336
<i>Expenditure on charitable activities:</i>					
Charitable activities	3	<u>32,697</u>	<u>584,475</u>	<u>617,172</u>	<u>911,221</u>
Total Expenditure		<u>40,292</u>	<u>615,442</u>	<u>655,734</u>	<u>950,557</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>18,091</u>	<u>(240,219)</u>	<u>(222,128)</u>	<u>(245,795)</u>
Net gains/(losses) on investments	3	<u>97,264</u>	<u>316,342</u>	<u>413,606</u>	<u>944,386</u>
Net Movement in Funds		<u>115,355</u>	<u>76,123</u>	<u>191,478</u>	<u>698,591</u>
Fund Balances brought forward		<u>1,200,502</u>	<u>7,542,042</u>	<u>8,742,544</u>	<u>8,043,953</u>
Fund Balances carried forward		<u><u>1,315,857</u></u>	<u><u>7,618,165</u></u>	<u><u>8,934,022</u></u>	<u><u>8,742,544</u></u>

The Statement of Financial Activities includes all gains and losses in the year. All Income & endowments and Expenditure derive from continuing activities.

South Wales Miners' Welfare Trust Fund Scheme

Charity Number: 507439

Balance sheet

as at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		1,369,847		1,407,842
Investments	8		7,533,359		7,260,958
			<u>8,903,206</u>		<u>8,668,800</u>
Current Assets					
Stocks		99		1,134	
Debtors	9	26,573		55,602	
Short-term Investment Deposits		3,164		8,100	
Cash at bank and in hand		30,867		92,951	
		<u>60,703</u>		<u>157,787</u>	
Creditors: amounts falling due within one year	10	<u>(29,887)</u>		<u>(84,043)</u>	
Net Current assets			<u>30,816</u>		<u>73,744</u>
Total Assets Less Current Liabilities			<u>8,934,022</u>		<u>8,742,544</u>
Funds					
Unrestricted Funds	13		1,259,460		1,144,105
Permanent Endowment Funds	13		56,397		56,397
Restricted Funds	13		7,618,165		7,542,042
			<u>8,934,022</u>		<u>8,742,544</u>

The notes on pages 12 - 23 form part of these accounts.

The financial statements were approved by the Trustee Board on 1 December 2021 and signed on its behalf by



Wayne Thomas

South Wales Miners' Welfare Trust Fund Scheme

**Cash flow statement
for the year ended 31 December 2020**

	Notes	2020 £	2019 £
Reconciliation of operating (loss)/profit to net cash outflow from operating activities			
Net Movement in funds		172,208	698,591
Depreciation	3	37,995	37,995
Decrease in stocks		1,035	(40)
(Increase)/Decrease in Investments	8	(272,401)	(752,607)
Decrease in debtors	9	29,029	2,164
(Decrease) in creditors	10	(54,156)	(18,311)
Net cash outflow from operating activities		<u>(86,290)</u>	<u>(32,208)</u>
Increase/(Decrease) in cash in the year		<u>(86,290)</u>	<u>(32,208)</u>
Cash & Cash equivalents at start of the year		101,051	133,259
Cash & Cash equivalents at end of the year		<u>34,031</u>	<u>101,051</u>

1. Accounting Policies

1.1. (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(b) Funds structure

The Charity has a single permanent endowment

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 13.

(c) Income recognition

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(f) Costs of raising funds

The costs of generating funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

(h) Tangible fixed assets and depreciation

Depreciation is provided on a reducing balance basis to write off the cost of fixed assets over their useful economic life at the following rates:-

Land - 0% per annum

Building & Improvements - 2% straight line basis

Equipment, Furniture & Fittings - Charged to Revenue as incurred on a renewals basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Pensions

The Convalescent Home for the South Wales Mining Industry operates one Defined Contributions pension scheme administered by Friends Provident. Contributions to the scheme are charged to the SOFA in respect of the period to which the contributions relate.

(l) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) Stock

Stock consists of purchased goods for future consumption. Stock is valued at the lower of cost and net realisable value.

(n) Income tax refunds

90% of Income Tax refunded from covenanted contributions are passed over to the Convalescent Home for the South Wales Mining Industry. Such liabilities are included in the financial statements on the assumption that the refunds will continue to be paid over.

(o) Restricted Funds

The Trustees of four mining related Trusts, these being Hafod Miners' Welfare Womens Convalescent Home and Girls Camp, David Davies Memorial Trusts, South Wales & Monmouthshire Convalescent Home Endowment Fund Scheme and Convalescent Home for the South Wales Mining Industry, resolved on 4 November 2013 to transfer their residual assets as at 31 December 2013 to the Area Trust Fund on their respective subsisting Trusts.

The motivation for transfer was to generate synergistic benefits in the administration of an amalgamated Charity where the governance rested in the same group of individual Trustees.

The four mining related Trusts have since been removed from the Register of Charities on the basis that the funds have been transferred.

2. Income & Endowments	Unrestricted Funds		Cwmearn & Hafod MWW		David Davies	South Wales & Monmouthshire	Court Royal	Total 2020	Total 2019
	Abercarn	CH & GC						£	£
Investment income	58,221	-	8,381	4,085		102,680	88,776	262,143	274,307
Convalescence Scheme income	-	-	-	-		-	33,620	33,620	413,006
Employees Contributions	162	-	-	-		-	-	162	1,220
Grants & Donations	-	-	-	-		-	1,055	1,055	16,229
Job Retention Scheme Grant	-	-	-	-		-	136,626	136,626	-
	58,383	-	8,381	4,085		102,680	260,077	433,606	704,762

3. (a) Total resources expended	Note	Unrestricted Funds	Permanent Endowment	Cwmcam Abercarn	Hafod MWW CH & GC	David Davies	South Wales & Monmouthshire	Court Royal	Total 2020	Total 2019
		£	£	£	£	£	£	£	£	£
Cost of Raising Funds		7,595	-	-	3,958	2,074	13,394	11,541	38,562	39,336
Investment Management Costs										
Expenditure on Charitable Activities										
Catering & Provisions		-	-	-	-	-	-	22,026	22,026	103,963
Wages & Salaries	4	-	-	-	-	-	-	302,650	302,650	330,763
Establishment Costs	4	-	-	-	-	-	-	34,443	34,443	76,788
Administration Expenses	4	490	-	-	72	72	72	26,700	27,406	14,111
Support Costs		2,650	-	-	2,650	-	-	32,200	37,500	34,350
MWS and Community Projects	4	239	-	-	-	-	-	239	239	39,172
Retired Miners' Visiting Scheme		-	-	-	-	-	-	-	-	246
Summer Party		-	-	-	-	-	-	-	-	13,329
Social Activities Fund		280	-	-	-	-	-	-	280	13,949
Social Inclusion Project Costs		8,375	-	-	-	-	-	-	8,375	22,923
Convalascent Travelling		-	-	-	-	-	-	16,290	16,290	69,821
Refurbishment, Repairs & Maintenance		-	-	-	-	-	-	22,182	22,182	48,131
Entertainment		-	-	-	-	-	-	3,954	3,954	24,420
Depreciation		-	-	-	-	-	-	37,995	37,995	37,995
Hardship Assistance		16,498	-	-	-	-	-	16,498	16,498	18,238
Donations		935	-	-	33,000	-	-	-	33,935	50,180
Cultural Events		1,500	-	-	-	-	-	-	1,500	1,500
Cwmcam fund transfer - no longer held		-	-	48,453	-	-	-	-	48,453	-
Governance Costs	4	1,730	-	-	-	-	-	1,716	3,446	8,742
Total Expenditure		40,292	-	48,453	39,680	2,146	13,466	511,697	655,734	947,957
(b) Net Investment Gains/(Losses)		97,264	-	-	11,884	(7,375)	171,626	140,207	413,606	944,386

4. Details of Expenses

	Total 2020 £	Total 2019 £
Grants to Miners' Welfare Halls and Community Projects		
Abercrave & District Miners' Welfare Association	-	800
Abertillery Workmens' Welfare Institute	-	800
Bedlinog Miners' Welfare Association	-	800
Brynamman Public Hall and Institute	-	800
Caerphilly Miners' Centre for the Community	-	5,000
Carway & District Miners' Welfare Association	239	800
Celynyn Collieries Memorial Hall & Institute Limited	-	800
Coelbren Memorial Hall and Recreation Ground	-	800
Cwmcarn Library & Institute	-	800
Cwmgwili Miners' Welfare Association	-	800
Cwmtwrch Miners' Welfare Hall	-	800
Fleur De Lys Institute	-	5,800
Garn Yr Erw Welfare Association	-	800
Grovesend Miners' Welfare Scheme	-	800
Markham Miners' Welfare Scheme	-	800
Nantyffyllon Institute	-	800
Onllwyn and District Community Welfare Association	-	800
Pencoed Miners' Welfare Hall	-	4,542
Penybanc Welfare Association	-	800
Penygroes Memorial Hall	-	800
Pontrhydyfen Miners' Welfare Scheme	-	3,120
Pontyates Miners' Welfare Association	-	800
Resolven Miners' Welfare Scheme	-	3,910
Ton Pentre & District Recreation Association CIO	-	800
Tylorstown Welfare Hall	-	800
Ynyswen Miners' Welfare Hall	-	800
	<u>239</u>	<u>39,172</u>
Governance		
Audit Fees	3,446	3,374
Trustees Expenses Claims	110	649
AGM Costs	-	4,700
	<u>3,556</u>	<u>8,723</u>

5. Staff Costs	2020 £	2019 £
Staff costs during the year comprised of the following:		
Staff salaries (Including Social Security Costs)	295,017	323,657
Pension costs	7,633	7,106
	<u>302,650</u>	<u>330,763</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2020 number	2019 number
Managerial and Administration	2	2
Ancillary	14	14
The average number of employees during the year amounted to:	<u>16</u>	<u>16</u>

There were no employees earning more than £60,000 per annum (2019 - none).

The Directors/Trustees did not receive any remuneration or benefits in connection with the performance of their duties, except expenses totalling £110 (2019 - £649).

6. Taxation

As a Charity, South Wales Miners' Welfare and Trust Fund Scheme is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

7. Tangible fixed assets

	Land and buildings freehold
	£
Cost	
At 1 January 2020	
At 31 December 2020	1,899,764
Depreciation	
At 1 January 2020	491,922
Charge for the year	37,995
At 31 December 2020	529,917
Net book values	
At 31 December 2020	1,369,847
At 31 December 2019	1,407,842

The freehold property, known as Court Royal Convalescent Home, was last revalued during 2015 by Messrs Goadsby, who valued the property at £990,000 on a current use basis. This is felt to be well below the true value of the property if it was to be sold and, in accordance with FRS102, the previous valuation continues to be used.

The Building was initially valued in 1993 when the estimated market value of the Property was £600,000 at which time the Net Book Value was £4,602. As a result of subsequent revaluations the Revaluation Surplus as at 1 January 2009, before depreciation, was the difference of £1,445,398.

The original permanent endowment was in the form of a grant of £20,000 in 1923, which was allocated by the Central Committee of the Miners' Welfare Fund which had been established under Section 20 of the Mining Industry Act 1920. These funds were used to acquire the Talygarn Mansion House, the original Convalescent Home. Subsequent events resulted in the disposal of Talygarn, and the purchase of Court Royal.

Due to the amalgamation of all South Wales mining related charitable funds, the Trustees agreed, by Deed, that as at 31 December 2013, all property of the Charity, ie the Court Royal Convalescent Home, be transferred to special trusts for future administration and management by the trustees of the South Wales Miners' Welfare Trust Fund, whilst the Trustees remain one and the same. The property registered at Land Registry under title number DT372460, and vested in the Official Custodian for Charities shall now be managed by the Trustees in their capacity as trustees of the South Wales Miners' Welfare Trust Fund, representing a transfer falling within section 117(3)(c)(ii) of the Charities Act 2011.

8. Investments	As at 1 Jan 20	Purchase	Sale	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Adjustment*	As at 31 Dec 20
Unrestricted Funds	1,538,521	121,584	(118,879)	11,793	85,471	-	1,638,490
<u>Restricted Funds</u>							
Cwmcam & Abercam Library and Institute	48,123	4,071	(5,447)	410	(1,551)	(45,606)	-
Hafod Miners' Welfare Womens Convalescent Home & Girls Camp	349,414	24,350	(28,107)	1,664	(20,712)	-	357,530
David Davies Memorial Trusts	187,301						178,860
S Wales & Monmouthshire Convalescent Home Endowment Fund	2,713,331	217,145	(212,425)	20,292	151,334	-	2,889,677
Convalescent Home for the South Wales Mining Industry	2,424,268						2,468,802
Total Investments	7,260,958	367,150	(364,858)	34,159	214,542	(45,606)	7,533,359

*Cwmcam & Abercam Library and Institute asset removed as charity no longer has entitlement to benefits from the asset which now go to the Institute itself

9. Debtors	2020 £	2019 £
Member's Contributions	-	-
Other Debtors	1,426	1,426
Court Royal Limited	11,040	37,438
Loan to Abertillery Miners' Institute	12,400	12,400
Prepayments	1,707	4,338
	<u>26,573</u>	<u>55,602</u>

10. Creditors: amounts falling due within one year	2020 £	2019 £
Trade Creditors	1,488	12,755
Grants & Donations	3,580	26,525
Audit Fee	3,500	3,414
Accrued Income	-	22,550
Other Creditors & Accruals	21,969	18,799
	<u>29,887</u>	<u>84,043</u>

11. Related party transactions

The Charity's administration is undertaken by employees of The Coal Industry Welfare Organisation (CISWO) who receive Support Costs from the Consolidated Trust Fund for staff time incurred in providing bookings, financial and general secretariat services, and associated direct overhead costs.

The Court Royal Convalescent Home Limited is supported by the Charity and significant debtor balances from this company exist to the Charity's future benefit at the year-end. The company and Charity share Trustees and the Charity owns the building from which the company operates.

12. Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Total Funds £
Fixed Assets	1,996,020	6,907,186	8,903,206
Net Current Assets/(Liabilities)	(680,163)	710,979	30,816
Net assets at 31 December 2020	<u>1,315,857</u>	<u>7,618,165</u>	<u>8,934,022</u>

13. Movement in Funds

	At 01/01/20	Incoming Resources	Outgoing Resources	Investment Gains/(Losses)	Transfers	At 31/12/20
	£	£	£			£
Restricted funds:						
Cwmcam and Abercam Library & Institute	48,452	-	(48,452)	-	-	-
Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp	421,044	8,381	(39,680)	11,884	-	401,629
David Davies Memorial Trusts	24,913	4,085	(2,146)	(7,375)	-	(30,349)
S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme	3,571,454	102,680	(13,466)	171,626	-	3,832,294
Court Royal Convalescent Home for the South Wales Mining Industry	3,526,005	260,077	(511,697)	140,207	-	3,414,592
<i>Total Restricted Funds</i>	<u>7,542,042</u>	<u>375,223</u>	<u>(615,442)</u>	<u>316,342</u>	<u>-</u>	<u>7,618,165</u>
<i>Total Unrestricted Funds</i>	1,144,105	58,383	(40,951)	97,264	-	1,258,801
<i>Permanent Endowment Fund</i>	<u>56,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,397</u>
Total Funds	8,742,544	433,606	(656,393)	413,606	-	8,933,363

Purposes of Restricted Funds

Cwmcam and Abercam Library & Institute

Income from the fund shall be applied towards the maintenance of Cwmcam Miners' Institute.

Hafod Miners' Welfare Womens' Convalescent Home & Girls Camp

The funds are restricted to such purposes connected with the social well being, recreation and living conditions of dependants of workers in or about coal mines in the districts of South Wales.

David Davies Memorial Trusts

The fund was set up with the intention of providing educational grants to qualified persons to enable them to pursue educational courses, whether whole or part time, or other approved studies which they could not afford to pursue without such grants.

S Wales & Monmouthshire Convalescent Home Endowment Fund Scheme

The fund was set up to provide grants to cover outgoing for the Court Royal Convalescent Home or towards the expenses of other social welfare activities for the benefit of the mining community in South Wales and Monmouthshire.

Court Royal Convalescent Home for the South Wales Mining Industry

The fund's objects and principal activities are that of a convalescent home for beneficiaries of the South Wales Mining Industry, to include mineworkers, former mineworkers and their dependants. The funds are restricted to enabling as many qualifying beneficiaries, with a minimum service requirement of 5 years, to benefit from the facility.

Permanent Endowment Fund

Historic fund relating to two former Miners' Welfare Scheme wind ups, and which was contained within the old style accounts for the Area Trust Fund before it took consolidated form.