

YORKSHIRE MINERS WELFARE TRUST FUND

REGISTERED CHARITY NUMBER 516535

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

YORKSHIRE MINERS' WELFARE TRUST FUND

REGISTERED CHARITY NUMBER 516535

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YORKSHIRE MINERS' WELFARE TRUST FUND

REGISTERED CHARITY NUMBER 516535

LEGAL AND ADMINISTRATIVE DETAILS

Charity number: 516535

Trustees:	R G Siddall (Chairman)	Employer Trustee
	J Sugden (Vice-Chairman)	Independent Trustee
	C D Ambler	Employer Trustee
	I Carpenter	Employer Trustee
	P Carragher	Employer Trustee
	Rev. Canon I Gaskell	Independent Trustee
	W E Jones	Non Specific Union Trustee
	A Rhodes	Non Specific Union Trustee
	J Kelly	Trade Union Trustee
	K Hartshorne	Trade Union Trustee
C Skidmore	Trade Union Trustee	

Registered Office: CISWO
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

Secretary: R O'Toole

Bankers: CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Brokers: Investec Wealth & Investment
Beech House
61 Napier Street
Sheffield
S11 8HA

Independent Examiner J Wallage FCA
CISWO Trading Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YORKSHIRE MINERS WELFARE TRUST FUND
REGISTERED CHARITY NUMBER 516535

FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the Trustees on my examination of the accounts of the above named charity (registered number 516535) for the period ended 31 December 2020, which are set out on pages 3 to 7.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect;
(1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
J Wallage FCA
Chartered Accountant

25/6/2021.....

on behalf of CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

YORKSHIRE MINERS' WELFARE TRUST FUND

CHARITY REGISTRATION NUMBER 516535

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Permanent Endowment</u> £	<u>Totals 2020</u> £	<u>Totals 2019</u> £
Income and Endowments from:					
Donations and Legacies	3	24,181	-	24,181	197
Investment Income	5	8,848	10,459	19,307	27,976
Total Income		<u>33,029</u>	<u>10,459</u>	<u>43,488</u>	<u>28,173</u>
Expenditure					
Charitable Expenditure	6	79,856	-	79,856	87,097
Governance Costs	7	1,966	-	1,966	2,437
Investment management fees		6,306	-	6,306	6,929
Total Expenditure		<u>88,128</u>	<u>-</u>	<u>88,128</u>	<u>96,463</u>
Total (Expenditure) / Income Before Investments		(55,099)	10,459	(44,640)	(68,290)
Net (losses) / gains on investments		<u>3,840</u>	<u>(11,870)</u>	<u>(8,030)</u>	<u>87,202</u>
Net (expenditure) / income		(51,259)	(1,411)	(52,670)	18,912
Transfers between funds		10,459	(10,459)	-	-
Net Movement in Funds		<u>(40,800)</u>	<u>(11,870)</u>	<u>(52,670)</u>	<u>18,912</u>
Total funds brought forward as at 01/01/2020		190,641	754,628	945,269	926,357
Total funds carried forward as at 31/12/2020		<u><u>149,841</u></u>	<u><u>742,758</u></u>	<u><u>892,599</u></u>	<u><u>945,269</u></u>

YORKSHIRE MINERS' WELFARE TRUST FUND

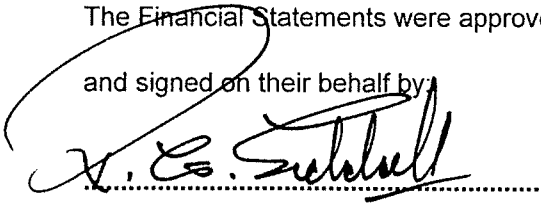
COMPANY REGISTRATION NUMBER 516535

BALANCE SHEET AS AT 31ST DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
Fixed assets			
Investments	8	808,352	870,469
Current assets			
Debtors	9	22,941	43,833
Cash at Bank and in hand	10	114,410	51,962
Total current assets		137,351	95,795
Creditors amounts falling due within one year	11	(53,104)	(20,995)
Net current assets		84,247	74,800
Net assets		<u>892,599</u>	<u>945,269</u>
<u>Represented by:</u>			
Unrestricted Funds		149,841	190,641
Permanent Endowment		742,758	754,628
Total funds		<u>892,599</u>	<u>945,269</u>

The Financial Statements were approved at a meeting of Trustees on 24 Feb 2021

and signed on their behalf by:


R G Siddall
Chairman of the Trustees

YORKSHIRE MINERS' WELFARE TRUST FUND

CHARITY REGISTRATION NUMBER 516535

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1 - Accounting Policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and the Financial Reporting Standard (FRS102) and the Charities Act 2011.

The trustees have considered the impact of COVID-19 and due to the steady recovery of the investments, consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees have a reasonable expectation that the Trust has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of its accounts.

b) Income Recognition

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 (including gift aid reclaimable thereon) are recognised when they are received.

Investment income is recognised when receivable

c) 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.

Grants are recognised when they are approved and the intention has been communicated to the recipient.

d) 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 revaluations and disposals throughout the year.

Note 2 - Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Note 3 - Grants & Gift Aid Donations

	<u>2020</u>	<u>2019</u>
Donation from South Kirkby and Hemsworth Trust Fund	24,181	-
Tea Dance Float Returned	-	162
Donation from St Lukes Church	-	35
	<u>24,181</u>	<u>197</u>

During the year the trust received a donation of £24,181 which represented the residual funds following the winding up of the South Kirkby and Hemsworth Miners Welfare Fund (Registered charity number 221016)

Note 4 - Support Costs

The charity has no employees. CISWO provides support to the charity to enable the continuance of the charity's objectives, free of charge.

YORKSHIRE MINERS' WELFARE TRUST FUND

CHARITY REGISTRATION NUMBER 516535

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<u>Note 5 - Investment Income</u>		
Income on quoted investments	19,287	27,961
Interest on cash deposits	20	15
	<u>19,307</u>	<u>27,976</u>

Note 6 - Charitable Expenditure

CISWO Thornycroft Centre	65,362	64,080
Grant for Special Intakes Convalescence	-	8,946
Education Grants	5,200	1,250
Grants to Miners Welfares	495	1,200
Hardship Grants to individuals	7,646	7,568
Grants to Groups	1,153	4,053
	<u>79,856</u>	<u>87,097</u>

Note 7 - Governance Costs

Accountancy Fees	1,540	1,495
Trustees Indemnity Insurance	186	192
Meeting Costs	180	690
Bank Charges	60	60
	<u>1,966</u>	<u>2,437</u>

Note 8 - Investments

Market value as at 1 January	870,469	849,674
Additions at cost	176,267	68,200
Disposal proceeds	(230,354)	(134,607)
Net investment gain/(loss)	(8,030)	87,202
Market value as at 31 December	<u>808,352</u>	<u>870,469</u>
Cost as at 31 December	<u>613,862</u>	<u>641,664</u>

Note 9 - Debtors

Prepayments	124	111
Loans to Welfare Schemes	22,817	43,722
	<u>22,941</u>	<u>43,833</u>

Note 10 - Cash at Bank

CAFCash Gold Account	70,802	26,867
CAFCash Current Account	10	-
Investec Wealth & Investment Capital Cash Account	43,598	25,095
	<u>114,410</u>	<u>51,962</u>

YORKSHIRE MINERS' WELFARE TRUST FUND

CHARITY REGISTRATION NUMBER 516535

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<u>Note 11 - Creditors amounts falling due within one year</u>		
CAFCash Current Account	-	16,810
Accruals	2,080	2,074
Creditors	50,577	1,919
Other creditors	447	192
	<u>53,104</u>	<u>20,995</u>

Note 12 - Transactions with Trustees

No trustee received remuneration in 2020 or 2019.

Note 13 - Analysis of assets and liabilities between funds

	<u>Unrestricted</u>	<u>Permanent</u>	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>Endowment</u>	<u>£</u>	<u>£</u>
Investments	103,605	704,747	808,352	870,469
Current assets				
Debtors	22,941	-	22,941	43,833
Cash at bank	76,399	38,011	114,410	51,962
Current Liabilities				
Creditors	(53,104)	-	(53,104)	(20,995)
	<u>149,841</u>	<u>742,758</u>	<u>892,599</u>	<u>945,269</u>

Note 14 - Analysis of assets and liabilities between funds

	<u>At 31 January</u>			<u>Investment</u>		<u>At 31 December</u>
	<u>2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains</u>	<u>Transfers</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
Unrestricted Funds	190,641	33,029	(88,128)	3,840	10,459	149,841
Permanent Endowmnt	754,628	10,459	-	(11,870)	(10,459)	742,758
	<u>945,269</u>	<u>43,488</u>	<u>(88,128)</u>	<u>(8,030)</u>	<u>-</u>	<u>892,599</u>

YORKSHIRE MINERS' WELFARE TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

- 1 The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 5 and comply with the charity's trust deed and applicable law.

2 **Constitution and Objects and Activities for the public benefit**

The Yorkshire Miners' Welfare Trust Fund was established by a Trust Deed dated 18 June 1984 as varied by a Charity Commission Scheme dated 25 July 2000 and is a registered charity number 516535.

The charity seeks to promote schemes of lasting benefit to people in mining and former mining communities within the objects of the CISWO charity and which may be determined from time to time by the CISWO charity. The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the charity's aims and objectives. The charity furthers its charitable purpose for the public benefit through its grant making policy. Details of the activities that have taken place during the year can be found later in this report.

3 **Organisation**

The Trustees who have served during the year are detailed below: -

Employers Trustees

Mr P Carragher
Mr C D Ambler
Mr I Carpenter
Mr R G Siddall

Independent Trustees (appointed by the CISWO)

Mr J Sugden
The Rev Canon I Gaskell

Trade Union Trustees appointed by the NUM (Yorkshire Area)

Mr J Kelly
Mr K Hartshorne
Mr C Skidmore

Non-Specific Union Trustees (appointed by the CISWO)

Mr W E Jones
Mr A Rhodes

The Secretary to the Trustees, responsible for the day to day administration of the charity was Mr Rick O'Toole, CISWO, The Old Rectory, Rectory Drive, Whiston, Rotherham, S60 4JG.

4 Review of the Year's Activities.

The demand for grants remained at a high level from varied sources during the year.

Grants awarded this year were as follows: -

CISWO – Re Thornycroft Centre	£ 65,362
Education Grants	£ 5,200
Grants to Miners Welfares	£ 495
Hardship grants to individuals	£ 7,646
Grants to Community Groups	£ 1,153
Total: -	£ 79,856

Grants awarded reflect the trustees' desire to support applications to assist with individual special needs and hardship, whilst investing in projects that have a lasting benefit for the mining community as a whole.

Wherever possible, trustees looked to maximise the impact of their grants with match funding from other sources.

5 Financial Review

The Charity showed a net negative movement in funds for the year of £52,670 (2019: Positive £18,912).

Grant expenditure during the year totalled £79,856 (2019: £87,097). The majority of this total is the grant of £65,362 given to CISWO for the Thornycroft Centre.

Thirteen individual grants were paid during the year totalling £7,646, while sixteen community and other grants were paid totalling £6,848. There is continuing support given by the CISWO social work team to the grant application process of the charity.

The charity showed investment losses of £8,030 (2019: Gains of £87,202). Taking into consideration the amounts drawn down during the year and economic factors during 2020 the trustees are satisfied with the position of the market value of the portfolio.

The Charity has two funds as follows:

a) Endowment Fund

This is invested in a mixture of investments and cash deposits. The capital of the fund cannot be used but the income arising from the fund can be used for revenue purposes by transferring the income to the unrestricted fund. The amount of endowment income so transferred during the course of the year was £10,459 (2019: £16,394).

b) Unrestricted Fund

This is the core operational fund of the charity through which its operational work is channelled.

The total assets of the charity as at 31st December 2020 comprised investments of £808,352 (2019: £870,469) and current assets/loan balances of £137,351 (2019: £95,795). Total liabilities were £53,104 (2019: £20,995).

Investment Policy

The investments of the charity are managed by Investec Wealth & Investment. Funds are managed by them on a discretionary basis, the management agreement with them provides for "maximising total return through both the generation of income and capital growth over time by adopting an investment strategy of moderate risk".

The Trustees 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.

The Trustees do not impose any restrictions whether in respect of ethical, social or environmental matters, or voting policy, or otherwise, believing that this course is in the best interests of the objectives of the Funds.

The primary objective of the Trustees is to seek to maximise total return to provide funds for distribution under the Charity's current policies.

The total return of the portfolio for 2020 was +1.61% (2019: plus 13.67%) against a benchmark of +3.40% (2019: Plus 15.74%).

6 Reserves Policy

The free reserves of the charity comprised the unrestricted reserves. At the 31st December 2020 the free reserves amounted to £149,841. The Trustees are conscious that the annual cost of providing grant support (together with administrative costs) is generally greater than the income generated by the fund and the free reserves of the charity will be utilised to cover the expected annual shortfall. In addition the Trustees are conscious that there will be a significant beneficiary population for many years hence. The Trustees are of the opinion that the current free reserves will be sufficient to enable them to meet that commitment to the beneficiary population in the Yorkshire coalfield and former coalfield areas and continue to examine long term strategies to ensure they are achievable.

7 Risk Management

The principle risks facing the charity lie in the performance of investments and operational risks from ineffective grant making. Investment risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. Grants and loans are awarded to individuals and groups on the advice of CISWO social workers (individuals) and the Trust Fund Secretary (groups) and after having thoroughly researching need and eligibility.

8 Going Concern – Post Balance Sheet Review and the Impact of COVID 19

The impact of the COVID 19 pandemic on the investment market saw the value of the portfolio reduce dramatically in April 2020, fortunately the fund did recover slowly during the year. The sole activity of this fund is to provide grants to eligible beneficiaries and the trustees have no reason to believe that the level of future applications will be affected by COVID 19. Consequently, the fund will be able to meet its obligations for at least twelve months from the date the financial statements are signed.

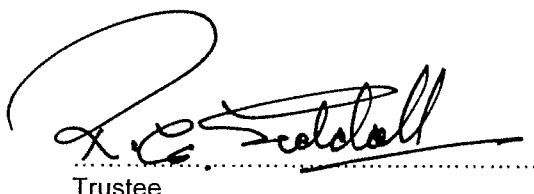
Trustees' Responsibilities in relation to the Financial Statements.

Law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

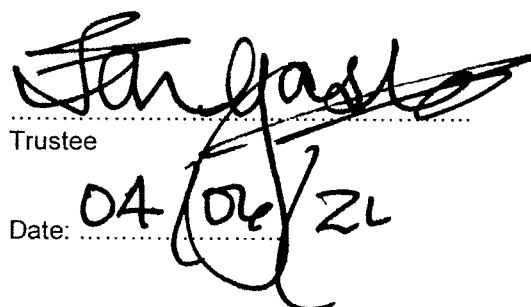
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved by the Trustees and signed on their behalf by:


Trustee

Date: 21/5/21


Trustee

Date: 04/06/21

