

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

England & Wales · Charity number 523473

Details

Other names SWALLOWNEST HAMLET MINERS' WELFARE SCHEME RECREATION GROUND, SWALLOWNEST MINERS WELFARE

Status Registered

Legal form Other

Registered 1963-12-05

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

Contact

Address 24 Westfield Close
Chesterfield
S40 3RS

Phone 01246566202

Activities

Objects: THE OBJECT OF THE CHARITY IS THE PROVISION OF A RECREATION GROUND AND WELFARE INSTITUTE FOR THE BENEFIT OF THE INHABITANTS (AND IN PARTICULAR, BUT NOT EXCLUSIVELY, SUCH OF THE SAID INHABITANTS AS ARE MEMBERS OF THE MINING COMMUNITY) OF THE AREA OF BENEFIT WITHOUT DISTINCTION OF POLITICAL, RELIGIOUS OR OTHER OPINIONS WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

Activities: Provide and maintain an Institute and Recreation Ground with facilities for recreation and leisure time activities for the benefit of the people of former mining community of Swallownest and surrounding area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** PARISH OF ASHTON-CUM-AUGHTON.
- Rotherham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£19,564	£31,787	-	-
2023-12-31	£37,439	£55,224	-	-
2022-12-31	£49,504	£24,319	-	-
2021-12-31	£32,809	£21,466	-	-
2020-12-31	£19,372	£17,136	-	-

Trustees

Name	Role	Appointed
DEREK MANSHIP		2012-09-04
Glenn Watts		2018-08-01
Peter Overton		2017-08-08
Tony Santoro		2016-12-01

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

England & Wales - Charity number 523473

Accounts

SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE
AND RECREATION GROUND
Registered Charity number 523473

STATEMENT OF ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

**SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE
AND RECREATION GROUND**

FINANCIAL STATEMENTS AND REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts which can be found on page 6.

Constitution and Objects

The charity is constituted by a scheme sealed on the 3rd May 2005 and is registered with the Charity Commission under the number 523473.

Its objectives are to provide and maintain a welfare institute with facilities for recreation and leisure time activities for the benefit of the people of former mining community of Swallownest and the surrounding area.

Organisational Structure

The trustees who have served the charity during the year are:

Mr Glenn Watts
Mr Derek Manship
Mr Tony Santoro
Mr Peter Overton

The Secretary and Treasurer of the Charity is Mr. Glenn Watts

The charity's trustees are responsible for maintaining the premises and its contents and grounds in a suitable state of repair for use by those who live in the surrounding area. It raises some funds through various charitable activities, the main one being the hiring out of its facilities to the general public but a substantial amount of its income (and coverage of most of its overheads) comes from its connected trading company, Swallownest Miners' Welfare Social Club Limited, which pays an annual occupational licence fee to the charity in order to run its business from the charity's premises. In addition to this, the company also transfers any profits it makes to the charity under a Gift Aid agreement, so the trustees work closely with the directors to try and ensure that the company is profitable, thus ensuring extra income for the charity.

In 2013 the Occupational Licence was set at relatively low level of £3,000 reflecting that the company was not financially strong and it did bear the lion's share of the overhead cost of running the building. The licence fee is reviewed annually. The licence fee was due to be increased in 2016 but with the fire which damaged the main concert/function room of the building a decision was made to maintain the fee at £3,000 and this has been continued. A review was due in 2023 but with the difficult financial year faced by the company this has now been deferred to 2024.

The Directors of the Limited Company and Social Club in 2023 were:

Mr. Peter Overton (President and Director)
Mr. Glenn Watts (Secretary and Treasurer)
Mr. Tony Santoro

Continued...

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

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

Financial Review

The financial results for the charity's trading company, Swallownest Miners' Welfare Social Club Limited, for 2023 were disappointing due to a decline in sales of over £44k. This was only slightly offset by a rise in margins which left gross profit from trading activities down by nearly £20k (14.8%). Other income from members activities was £10,795 - down on the previous year by 17% which was disappointing. The previous years income was buoyed by the final business support grant from the Government. No such grants were received in 2023.

The costs of the running the club decreased from £134,904 to £131,662 in 2023. This was a satisfactory result especially as the previous year included a significant write off of lighting and heating costs following an appeal to the Ombudsman. The cost of repairs and maintenance falling on the company fell considerably this year.

The overall net result was a deficit for the year of £8,638. As such the company was unable to pay anything to the charity through its obligations under the deed of gift aid compared to £13,321 in the prior year. Thus the total income coming from the club in the year was just £3,000 comprising the Occupational Licence. The charity was able to receive income from indoor games, subscriptions and room hire of £6,226 (down 17%). Income from the use of the football pitches was £11,435 and there has been major works in adding to the number of pitches which will hopefully lead to a rise in this income as the facility accomodates more teams. Investment income brought in a further £361 and the portfolio made investment gains of £371 compared to a loss of £4,009 in the previous year.

The charity received a compensation payment of £15,000 for damage to the western boundary hedges caused by a new housing development.

The charity's overhead costs (NNDR, water, insurance and repairs and maintenance of £25,017 were higher than last year due to a significantly increased spend on repairs and maintenance of £16,729 up by £11,448 on the previous year. A major one off expense was £24,000 in creating additional football pitches. Depreciation of £4,090 was chargeable in the year. Governance costs comprising accountancy fees and bank charges remained similar at £1,773. Overall the charity finished the year with an operational loss of £17,785 although this was then reduced by net investment gains of £371 giving an overall loss of £17,414. Given this included a £24,000 spend on football pitches and significant repairs and renewals the trustees are satisfied with this result.

The balance sheet weakened following the losses incurred in the year. The vast majority of the portfolio of investments were disposed of during the year and converted into cash. As a result of this and cash derived from a loan from CISWO cash assets increased from £50,142 to £85,299. Creditors fell by £8,438 to £37,118 including amounts due to the social club of £28,063. The loan from the Yorkshire Miners Welfare Trust Fund was practically cleared with only a balance of £600 remaining which was cleared in early 2024. A new loan from CISWO of £24,000 was provided to the Scheme to assist with improvements to the recreational pitches including fencing. This loan is interest free and is repayable over a five year period. Net current assets were £48,181. The land, buildings and equipment are carried in the balance sheet at a net book value of £133,851. The trustees believe the market value of the property is considerably higher although no valuation has been carried out and in any event the market value is immaterial as the land and buildings are used as the functional property of the charity not as investment property.

2024 looks to be a challenging year as costs will need to be cut but with no major expenditure plans on projects in the pipeline for 2024 it is hoped that the balance sheet will strengthen.

Continued...

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Review of Activities

The main activity of the charity is to provide Institute and Recreation Ground facilities for the community of Swallownest. Membership of the charity and the use of the facilities is open to anyone in the community it serves.

1. Football

The charity has a very well maintained football ground. It is used by a variety of teams and the trustees are very keen to expand junior and girls football. In 2024 they plan to increase the number of pitches available to the community and in the longer term the trustees are very hopeful that with the support of CISWO the development of an artificial surface will be possible.

2. Pigeon Club

The Swallownest Pigeon Club section still works out of the Welfare facilities.

3. Other groups that frequently use the Scheme are normally the following although because of the pandemic everything was put on hold.

Snooker Singles and Doubles team matches are played weekly
Darts teams
Variety of local community groups

4. Functions that take place on the Schemes grounds and further afield are as follows:-

The local school(s) use the grounds to hold their sports days and other events.

Investment Policy

At the start of the year the charity held an investment portfolio of over £38k. This was sold during the year and the intention of the Trustees is to channel the proceeds into an improved interest bearing account.

Reserves Policy

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs. This recognises that the Institute building is old and it needs substantial on-going expenditure to keep it and the grounds maintained to a high standard.

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity.

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SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

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

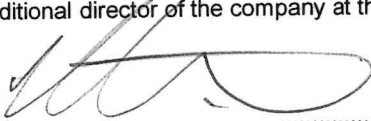
Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Board of Trustees wish to record their thanks to all the staff of both the charity and the company for the work that they do in keeping the welfare clean and welcoming for all the users from the local community. They would wish to place on record their thanks to the Secretary/Treasurer of the company Mr. Glenn Watts for the tremendous work that he has done from 2016 to date in keeping the company going in the face of the difficulties caused by the fire and the pandemic. Thanks also to the work of Mr. Peter Overton as director who has supported Glenn in his endeavours and to Elaine and her team of bar staff who have done a brilliant job. The Trustees welcome the appointment of Tony Santoro as additional director of the company at the end of 2023.



.....
Glenn Watts, Trustee

Dated: 25.9.24

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE AND RECREATION GROUND**

I report to the Trustees on my examination of the accounts of the above named charity (registered no. 523473) for the year ended 31 December 2023 which are set out on pages 3 to 11.

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 Examiner's 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 accounting 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*.....

J Wallage FCA
On behalf of CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
South Yorkshire
S60 4JG

.....25.9.24.....
Date

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Fund £	Restricted Fund £	2023 Total Funds £	2022 Total Funds £
<u>RESOURCES ARISING</u>				
Swallownest Miners Welfare Social Club Limited (Note 3)	3,000	-	3,000	16,321
Snooker, subs and room hire	6,226	-	6,226	7,507
Ground income	11,435	-	11,435	12,540
Option fee	-	-	-	12,000
Compensation payment	15,000	-	15,000	-
Other income	140	-	140	-
Deposit and investment income	361	1,277	1,638	1,136
ARISING IN YEAR	<u>36,162</u>	<u>1,277</u>	<u>37,439</u>	<u>49,504</u>
 <u>RESOURCES USED</u>				
Direct Charitable Expenditure (note 4)	28,394	25,057	53,451	22,538
Governance (note 5)	1,773	-	1,773	1,781
RESOURCES USED IN YEAR	<u>30,167</u>	<u>25,057</u>	<u>55,224</u>	<u>24,319</u>
 <u>CHANGES IN RESOURCES BEFORE TRANSFERS AND VALUATIONS</u>				
	5,995	(23,780)	(17,785)	25,185
Transfers	-	-	-	-
Net Investment Gain/(Loss)	-	371	371	(4,009)
NET MOVEMENT IN RESOURCES IN YEAR	<u>5,995</u>	<u>(23,409)</u>	<u>(17,414)</u>	<u>21,176</u>

SWALLOWNEST MINERS' WELFARE INSTITUTE AND RECREATION GROUND

BALANCE SHEET
AS AT 31 DECEMBER 2023

	<u>NOTE</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	2		133,851		137,941
Investments	6		278		38,197
			<u>134,129</u>		<u>176,138</u>
Current Assets					
Cash at bank and in hand	9		85,299		50,142
Current Liabilities					
Creditors: amounts falling due within one year					
Other creditors	7	(3,455)		(5,426)	
Yorkshire Miners Welfare Trust	7	(600)		(6,000)	
CISWO	7	(5,000)		-	
Amounts due to Swallownest Miners Welfare Social Club	7	(28,063)		(34,130)	
			<u>(37,118)</u>		<u>(45,556)</u>
Net Current Assets			<u>48,181</u>		<u>4,586</u>
Long Term Liabilities					
Creditors: amounts falling due after one year					
CISWO	7		(19,000)		-
Total Net Assets			<u>163,310</u>		<u>180,724</u>
Funds					
Functional Endowment Fund	8/1		2,241		2,241
Restricted Fund	8/2		52,603		76,012
Unrestricted Funds	8/3		108,466		102,471
Total Funds			<u>163,310</u>		<u>180,724</u>

These financial statements were approved on 28.9.24



.....
Signed - Trustee

.....
GLENN WATTS
Print Name - Trustee

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2023 Total Funds £	2022 Total Funds £
Balance brought forward 1 January 2023	102,471	2,241	76,012	180,724	159,548
Net movement of resources in year	5,995	-	(23,409)	(17,414)	21,176
Balance carried forward 31 December 2023	<u>108,466</u>	<u>2,241</u>	<u>52,603</u>	<u>163,310</u>	<u>180,724</u>
Represented by					
Tangible fixed assets	122,095	2,241	9,515	133,851	137,941
Investments	-	-	278	278	38,197
Debtors	-	-	-	-	-
Cash at bank and in hand	42,489	-	42,810	85,299	50,142
Current liabilities	(37,118)	-	-	(37,118)	(45,556)
Long term liabilities: Loans	(19,000)	-	-	(19,000)	-
Total net assets 31 December 2023	<u>108,466</u>	<u>2,241</u>	<u>52,603</u>	<u>163,310</u>	<u>180,724</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared in accordance with the recommendations of the Charities SORP.

(b) Depreciation

Depreciation is provided on all assets other than freehold land and aims to write off the cost of the assets over their estimated useful lives on a reducing balance basis.

The rates applied are as follows:

Buildings	2%
Fixtures & Fittings	10%
Equipment	20%

(c) Stock

Stock is valued at the lower of cost or net realisable value. Cost is invoice price to the Miners' Welfare Scheme with no addition for overhead expenses.

(d) Repairs

Expenditure is written off in the period in which it is incurred.

2. FIXED ASSETS

	<u>Land</u>	<u>Buildings</u>	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
At 1.1.23	6,180	225,384	78,693	31,042	341,299
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31.12.23	<u>6,180</u>	<u>225,384</u>	<u>78,693</u>	<u>31,042</u>	<u>341,299</u>
<u>Depreciation</u>					
At 1.1.23	-	109,056	65,462	28,840	203,358
Charge for year	-	2,327	1,323	440	4,090
Disposals	-	-	-	-	-
At 31.12.23	<u>-</u>	<u>111,383</u>	<u>66,785</u>	<u>29,280</u>	<u>207,448</u>
<u>Net Book Value</u>					
31.12.23	<u>6,180</u>	<u>114,001</u>	<u>11,908</u>	<u>1,762</u>	<u>133,851</u>
31.12.22	<u>6,180</u>	<u>116,328</u>	<u>13,231</u>	<u>2,202</u>	<u>137,941</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

	<u>2023</u>	<u>2022</u>
	£	£
3 <u>INCOME FROM SWALLOWNEST MINERS</u>		
<u>WELFARE SOCIAL CLUB LIMITED</u>		
Occupational Licence	3,000	3,000
Deed of Gift-Aid	-	13,321
	<u>3,000</u>	<u>16,321</u>

	<u>2023</u>		<u>2022</u>
	£	£	£
4. <u>DIRECT CHARITABLE EXPENDITURE</u>			
<i>Institute overhead expenses</i>			
General repairs and maintenance - grounds and buildings	16,729		5,281
New pitches	24,000		-
General rates and water charges	2,966		4,928
Insurance	5,322		5,209
	<u>49,017</u>		<u>15,418</u>
<i>Social and recreational</i>			
Children's Christmas party, indoor games and pigeon club	168		618
Donations	176		-
	<u>344</u>		<u>618</u>
<i>Other</i>			
Legal fees	-		2,107
Depreciation	4,090		4,395
	<u>4,090</u>		<u>6,502</u>
Total Direct Charitable Expenditure	<u>53,451</u>		<u>22,538</u>

	<u>2023</u>	<u>2022</u>
	£	£
5. <u>GOVERNANCE COSTS</u>		
Bank interest and charges	37	61
Bookeeping and accountancy	1,202	1,202
Independent Examination by CISWO	534	518
Total Management and Administration	<u>1,773</u>	<u>1,781</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

6. INVESTMENTS

	£
Old Mutual Portfolio	
Market Value b/f as at 1 January 2023	38,197
Add: Net Income and gains 2023	1,648
Add: Capital sums added to portfolio	-
	<u>39,845</u>
Less: Capital sums withdrawn from portfolio	39,567
	<u><u>278</u></u>
Market value of portfolio as at 31 December 2023	

7. CREDITORS

	<u>2023</u>	<u>2022</u>
	£	£
<u>Due within one year</u>		
- Other accruals	2,254	1,720
- Ground rentals paid in advance	1,201	1,100
- Yorkshire Miners Welfare Trust Loan	600	6,000
- CISWO Loan	5,000	-
- Other creditors	-	2,606
- Amount due to Swallownest Miners Welfare Social Club Ltd	28,063	34,130
	<u>37,118</u>	<u>45,556</u>
 <u>Due after one year:</u>		
- CISWO Loan	<u>19,000</u>	<u>-</u>

8. FUNDS

1) Endowment Fund

The functional endowment of the Scheme is as follows:

	£	£
Original Functional Endowments:		2,350
Conveyance dated 5 November 1928		
Addition re Part Proceeds of Sale of Land:		
Conveyance dated 11 October 1972	1,200	
Agreed expenditure by Charity		
Commissioners on Car Park 12 April 1973	(900)	
	<u>300</u>	
Released to unrestricted funds on expiry of endowment		(300)
		<u>2,350</u>
Less: historic cost of land sold in 1993		(109)
		<u><u>2,241</u></u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

8. FUNDS (continued)

	£	£
2) Restricted Fund		
Sale of functional endowment		
Addition re Sale of Land:		
Sale of 2,000 sq. meters of Land to Sheffield Diocesan Board of Finance (to build a Church) Conveyance dated 30 April 1993	90,000	
Add: Net Investment Realised gain on Sterling portfolio (including income reinvested on accumulation basis).	29,485	
Add: Investment Gains on Old Mutual/Quilter Portfolio up to 2022	16,609	
		<hr/>
		136,094
Less: Expenditure in prior years approved by CISWO out of restricted fund		
Repairs and maintenance		-39,373
Depreciation on capital assets acquired through restricted fund		-20,709
		<hr/>
Value of restricted fund as at 1st January 2022		76,012
Add: Investment gains/(losses) and income on Old Mutual Portfolio 2023		1,648
		<hr/>
		77,660
2023 Repairs and maintenance approved by CISWO out of restricted fund		-24,000
2023 Depreciation on capital assets acquired through restricted fund		-1,057
		<hr/>
		<u>52,603</u>

The Order by the Charity Commissioners dated 12 April 1973 stipulated that the £300 remaining from the sale of land should be placed in a separate account to be invested for thirty years on an accumulation basis. This money was consequently invested in The Charities Official Investment Fund by purchasing 171.19 Accumulation Shares. The net investment gain has been added to the value of the fund as at 31 December 2010. The 30 year period has expired and during 2011 the COIF holding has been disposed. The endowment at the date of transfer was £13,800 and was transferred to the unrestricted fund.

The £90,000 from the Sale of Land in 1993 has been invested in a succession of portfolios managed by Sterling, Skandia, Old Mutual and Quilter. Drawdowns from the portfolio have been made to pay for repairs and maintenance to the buildings and to acquire capital assets (fixtures/fittings). This sale of functional endowment is governed by the charity's constitution whereby all the proceeds of sale of property require the consent of the Coal Industry Social Welfare Organisation to be utilised. These funds are held by the Trustees of Swallownest but under the order of the Organisation and any application for their use must be approved by the Organisation. In 2023 expenditure on new pitches was approved as a charge against the restricted fund.

3) Unrestricted Fund

The unrestricted funds are held to further the objectives of the Charity as set out in the annual report.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

9. CASH/CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	£	£
Current Account		
Royal Bank of Scotland	5,160	5,364
Preferential Deposit Account		
Royal Bank of Scotland	80,139	44,778
	<u>85,299</u>	<u>50,142</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE

LEGAL AND ADMINISTRATIVE DETAILS

2023

Trustees

G Watts
T Santoro
P Overton
D Manship

Secretary/Treasurer

G Watts

Independent Examiner

J Wallage, FCA

Scheme Registered Address

Swallownest Miners' Welfare Scheme
Rotherham Road
Swallownest
Sheffield

Bankers

The Royal Bank of Scotland plc
Drummond House (FX) Branch
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors

Freeths
Fifth Floor, 3 St. Paul's Place,
129 Norfolk Street
Sheffield

Registered Charity Number

523473

Regulation

- 1) Principal Indenture dated 10 June 1924
- 2) Confirmatory Conveyance of (1) above dated 5 November 1928
- 3) Charity Commission Scheme dated 3rd May 2005

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

England & Wales - Charity number 523473

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AND RECREATION GROUND
Registered Charity number 523473

STATEMENT OF ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

**SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE
AND RECREATION GROUND**

FINANCIAL STATEMENTS AND REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts which can be found on page 6.

Constitution and Objects

The charity is constituted by a scheme sealed on the 3rd May 2005 and is registered with the Charity Commission under the number 523473.

Its objectives are to provide and maintain a welfare institute with facilities for recreation and leisure time activities for the benefit of the people of former mining community of Swallownest and the surrounding area.

Organisational Structure

The trustees who have served the charity during the year are:

Mr Glenn Watts
Mr Derek Manship
Mr Tony Santoro
Mr Peter Overton

The Secretary and Treasurer of the Charity is Mr. Glenn Watts

The charity's trustees are responsible for maintaining the premises and its contents and grounds in a suitable state of repair for use by those who live in the surrounding area. It raises some funds through various charitable activities but a substantial amount of its income (and coverage of most of its overheads) comes from its connected trading company, Swallownest Miners' Welfare Social Club Limited.

This was set up in response to the requirements of the Charity Commission and the Coal Industry Social Welfare Organisation (the parent body of all Miners' Welfare Schemes in Great Britain) to hive off the bar and related activities to a separate trading company. The Company was incorporated on the 26th November 2002 and commenced trading on the 1st January 2003. The Company pays an annual occupational licence fee to the charity in order to run its business from the charity's premises. In addition to this, the company also transfers any profits it makes to the charity under a Gift Aid agreement, so the trustees work closely with the directors to try and ensure that the company is profitable, thus ensuring extra income for the charity. In 2013 the Occupational Licence was set at a relatively low level of £3,000 reflecting that the company was not financially strong and it did bear the lion's share of the overhead cost of running the building. The licence fee is reviewed annually. The licence fee was due to be increased in 2016 but with the fire which damaged the main concert/function room of the building a decision was made to maintain the fee at £3,000 and this has been continued. A review was due in 2022 but with the post-pandemic uncertainty this was shelved and a review will now take place in 2024.

The Directors of the Limited Company and Social Club in 2022 were:

Mr. Peter Overton (President and Director)
Mr. Glenn Watts (Secretary and Treasurer)

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

The financial results for the charity's trading company, Swallownest Miners' Welfare Social Club Limited, for 2022 were the first normal results post-pandemic. The club operated for the full year whereas in 2021 the club was only open for seven and a half months. Thus turnover increased significantly from £132,040 to £234,328 which exceeded pre-pandemic levels. With the slightly better gross margins gross profit from the bar activity rose from £70,271 to £130,220 which the directors were delighted with. Other income from members activities was £13,056 only slightly up on the previous year which was disappointing. The significant support from the UK Government with the Job Retention and Business Support Grants channelled by the Government through the local authority at Rotherham MBC practically ended with a final grant in 2022 of £4,250 compared to the total support of £49,685 received in the prior pandemic affected year.

The costs of the running the club increased from £117,111 to £134,904 in the full year of operation. This was skewed as a result of significant expenditure on repairs and maintenance (up from £6,555 to £20,743) to improve the club. Lighting and heating was down significantly from £16,598 to £3,922 as a result of a long running dispute with the supplier involving a referral to the Ombudsman resulting in the write off of a significant amount. Thus the increase in repairs and maintenance costs were balanced by this significant decrease in lighting and heating costs.

The overall net result was a surplus for the year of £13,582. Most of this (£13,121) was transferred to the charity under its obligations under the deed of gift aid. Thus the total income coming from the club in the year was £16,321 comprising the Occupational licence of £3,000 and the payment under covenant of £13,321. The charity was able to receive income from indoor games of £7,507 (up from £3,527) and it was good to report that football income increased as the trustees received £12,540 from the user groups using the high quality pitch and facilities. Investment income brought in a further £1,136 but the markets had a poor year and investment losses on the portfolio were £4,009 compared to a surplus of £2,618 in the previous year.

The charity received an option fee of £12,000 for the potential sale of land to Lidl in 2022 but Lidl failed to get the required planning consents from Rotherham MBC and the project will not proceed.

The charity's overhead costs of £15,418 were similar to the previous year comprising rates, water, insurance and repairs and maintenance. Depreciation of £4,395 was chargeable in the year. Legal fees of £2,107 were incurred in relation to the Option fee with Lidl. Governance costs comprising accountancy fees and bank charges remained similar at £1,781. Overall the charity finished the year with an operational surplus of £25,185 although this was then reduced by net investment losses of £4,009 giving an overall surplus of £21,176 which the trustees were delighted with.

The balance sheet continued to improve during the year. There were investments of £38,197 and cash of £50,142. Creditors were £45,556 including amounts due to the social club of £34,130 and £6,000 comprising the loan from the Yorkshire Miners Welfare Trust fund (due to be completely repaid in 2023). The balance sheet remained weak with net current assets of £4,586 although this was an improvement of over £21,000 on the previous year. The land, buildings and equipment are carried in the balance sheet at a net book value of £137,941 although the market value of the property is considerably higher although no valuation has been carried out. In any event the market value is immaterial as the land and buildings are used as the functional property of the charity not as investment property.

2023 looks to be a difficult year with the effect of soaring inflation being felt especially with the impact on heating and lighting costs and the effect on discretionary spending but the good results in 2022 stand the charity in good stead.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The main activity of the charity is to provide Institute and Recreation Ground facilities for the community of Swallownest. Membership of the charity and the use of the facilities is open to anyone in the community it serves.

1. Football

The charity has a very well maintained football ground. It is used by a variety of teams and the trustees are very keen to expand junior and girls football. There are plans in 2023 to increase the number of pitches available to the community and in the longer term the trustees are very hopeful that with the support of CISWO the development of an artificial surface will be possible.

2. Pigeon Club

The Swallownest Pigeon Club section still works out of the Welfare facilities.

3. Other groups that frequently use the Scheme are normally the following although because of the pandemic everything was put on hold.

Snooker Singles and Doubles team matches are played weekly
Darts teams
Variety of local community groups

4. Functions that take place on the Schemes grounds and further afield are as follows:-

The local school(s) use the grounds to hold their sports days and other events.

Investment Policy

The Trustees held over £38,000 in an investment portfolio of unit trusts managed by Quilter. Due to poor equity markets in 2022 the portfolio of both bond and equity holdings produced a negative total return in 2022 of £2,977 a negative return of just over 7% which the trustees regard as satisfactory in the challenging market conditions.

Reserves Policy

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs. This recognises that the Institute building is old and it needs substantial on-going expenditure to keep it and the grounds maintained to a high standard.

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Post Balance Sheet Event

The sale of land to Lidl will not proceed as the local council have refused to give the necessary planning consents.

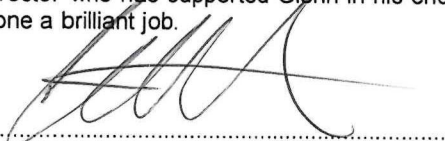
Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Board of Trustees wish to record their thanks to all the staff of both the charity and the company for the work that they do in keeping the welfare clean and welcoming for all the users from the local community. They would wish to place on record their thanks to the Secretary/Treasurer Mr. Glenn Watts for the tremendous work that he has done from 2016 to date in keeping the company going in the face of the difficulties caused by the fire and the pandemic. Thanks also to the work of Mr. Peter Overton as director who has supported Glenn in his endeavours and to Elaine and her team of bar staff who have done a brilliant job.



.....
Glenn Watts, Trustee

Dated: 19/10/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE AND RECREATION GROUND**

I report to the Trustees on my examination of the accounts of the above named charity (registered no. 523473) for the year ended 31 December 2022 which are set out on pages 3 to 10.

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 Examiner's 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 accounting 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

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

.....
Date

19/12/2023

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022


	Unrestricted Fund £	Restricted Fund £	2022 Total Funds £	2021 Total Funds £
<u>RESOURCES ARISING</u>				
Swallownest Miners Welfare Social Club Limited (Note 3)	16,321	0	16,321	17,913
Snooker, subs and room hire	7,507	0	7,507	3,527
Ground income	12,540	0	12,540	10,450
Option fee	12,000	0	12,000	0
Deposit and investment income	104	1,032	1,136	919
GROSS RESOURCES ARISING IN YEAR	<u>48,472</u>	<u>1,032</u>	<u>49,504</u>	<u>32,809</u>
<u>RESOURCES USED</u>				
Direct Charitable Expenditure (note 4)	21,363	1,175	22,538	19,767
Governance (note 5)	1,781	0	1,781	1,699
RESOURCES USED IN YEAR	<u>23,144</u>	<u>1,175</u>	<u>24,319</u>	<u>21,466</u>
CHANGES IN RESOURCES BEFORE TRANSFERS AND VALUATIONS				
	25,328	-143	25,185	11,343
Transfers	0	0	0	0
Net Investment Gain/(Loss)	0	-4,009	-4,009	2,618
NET MOVEMENT IN RESOURCES IN YEAR	<u>25,328</u>	<u>-4,152</u>	<u>21,176</u>	<u>13,961</u>

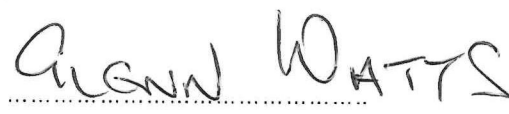
SWALLOWNEST MINERS' WELFARE INSTITUTE AND RECREATION GROUND

BALANCE SHEET
AS AT 31 DECEMBER 2022

	<u>NOTE</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	2		137,941		141,041
Investments	6		38,197		41,174
			<u>176,138</u>		<u>182,215</u>
Current Assets					
Debtors	10	0		0	
Cash at bank and in hand	9	50,142		52,462	
			<u>50,142</u>	<u>52,462</u>	
Current Liabilities					
Creditors: amounts falling due within one year					
Other creditors	7	(5,426)		(6,225)	
Yorkshire Miners Welfare Trust	7	(6,000)		(7,200)	
Amounts due to Swallownest					
Miners Welfare Social Club	7	(34,130)		(55,704)	
			<u>(45,556)</u>	<u>(69,129)</u>	
Net Current Assets					
			<u>4,586</u>	<u>(16,667)</u>	
Long Term Liabilities					
Creditors: amounts falling after one year					
Yorkshire Miners Welfare Trust Fund Loan	7		0		(6,000)
Total Net Assets					
			<u>180,724</u>	<u>159,548</u>	
Funds					
Functional Endowment Fund	8/1		2,241		2,241
Restricted Fund	8/1		76,012		80,164
Unrestricted Funds	8/2		102,471		77,143
Total Funds					
			<u>180,724</u>	<u>159,548</u>	

These financial statements were approved on 19/10/2023


.....
Signed - Trustee


.....
Print Name - Trustee

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Fund	F.Endow- ment Fund	Restricted Fund	2022 Total Funds	2021 Total Funds
Balance brought forward 1 January 2022	77,143	2,241	80,164	159,548	145,587
Net movement of resources in year	25,328	0	-4,152	21,176	13,961
Balance carried forward 31 December 2022	<u>102,471</u>	<u>2,241</u>	<u>76,012</u>	<u>180,724</u>	<u>159,548</u>
Represented by					
Tangible fixed assets	125,128	2,241	10,572	137,941	141,041
Investments	0	0	38,197	38,197	41,174
Debtors	0	0	0	0	0
Cash at bank and in hand	22,899	0	27,243	50,142	52,462
Current liabilities	-45,556	0	0	-45,556	-69,129
Long term liabilities: Loans	0	0	0	0	-6,000
Total net assets 31 December 2022	<u>102,471</u>	<u>2,241</u>	<u>76,012</u>	<u>180,724</u>	<u>159,548</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022

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 (FRS 102), the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have a reasonable expectation that the charity 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 the 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 are recognised when they are received.

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.

d. Depreciation

Depreciation is provided on all assets other than freehold land and aims to write off the cost of the assets over their estimated useful lives on a reducing balance basis. The rates applied are as follows:

Buildings	2%
Fixtures & Fittings	10%
Equipment	20%

2. FIXED ASSETS	Land	Buildings	Fixtures and Fittings	Equipment	Total
	£	£	£	£	£
Cost					
At 1.1.22	6,180	225,384	78,693	29,747	340,004
Additions	0	0	0	1,295	1,295
Disposals	0	0	0	0	0
At 31.12.22	<u>6,180</u>	<u>225,384</u>	<u>78,693</u>	<u>31,042</u>	<u>341,299</u>
Depreciation					
At 1.1.22	0	106,682	63,992	28,289	198,963
Charge for year	0	2,374	1,470	551	4,395
Disposals	0	0	0	0	0
At 31.12.22	<u>0</u>	<u>109,056</u>	<u>65,462</u>	<u>28,840</u>	<u>203,358</u>
Net Book Value					
31.12.22	<u>6,180</u>	<u>116,328</u>	<u>13,231</u>	<u>2,202</u>	<u>137,941</u>
31.12.21	<u>6,180</u>	<u>118,702</u>	<u>14,701</u>	<u>1,458</u>	<u>141,041</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (Continued)

3. <u>INCOME FROM SWALLOWNEST MINERS WELFARE SOCIAL CLUB LIMITED</u>	<u>2022</u>	<u>2021</u>
	£	£
Occupational Licence	3,000	3,000
Deed of Gift-Aid	13,321	14,913
	<u>16,321</u>	<u>17,913</u>
	<u>2022</u>	<u>2021</u>
	£	£
4. <u>DIRECT CHARITABLE EXPENDITURE</u>		
<i>Institute overhead expenses</i>		
General repairs and maintenance - grounds and buildings	5,281	7,213
General rates and water charges	4,928	3,268
Insurance	5,209	4,866
	<u>15,418</u>	<u>15,347</u>
<i>Social and recreational</i>		
Children christmas party, Indoor games and Pigeon Club	618	0
<i>Other</i>		
Legal fees	2,107	0
Depreciation	4,395	4,420
	<u>6,502</u>	<u>4,420</u>
Total Direct Charitable Expenditure	<u>22,538</u>	<u>19,767</u>
	<u>2022</u>	<u>2021</u>
	£	£
5. <u>GOVERNANCE COSTS</u>		
Bank interest and charges	61	49
Bookeeping and accountancy	1,202	1,151
Accountancy fees written back	0	0
Independent Examination by CISWO	518	499
Total Management and Administration	<u>1,781</u>	<u>1,699</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (Continued)

6. INVESTMENTS

Old Mutual Portfolio	£
Market Value b/f as at 1 January 2022	41,174
Add: Net Income reinvested in portfolio after charges	1,032
Add: Capital sums added to portfolio	0
	<hr/>
	42,206
Less: Capital sums withdrawn from portfolio	0
	<hr/>
	42,206
Market value of portfolio as at 31 December 2022	38,197
Unrealised losses for the year ended 31st December 2022	<hr/> <hr/>
	-4,009

	<u>2022</u>	<u>2021</u>
	£	£
7. <u>CREDITORS</u>		
Due within one year		
- Other accruals	1,720	2,125
- Ground rentals paid in advance	1,100	4,100
- Yorkshire Miners Welfare Trust Loan	6,000	7,200
- Other creditors	2,606	0
- Amount due to Swallownest Miners Welfare Social Club Ltd	34,130	55,704
	<hr/>	<hr/>
	45,556	69,129
	<hr/> <hr/>	<hr/> <hr/>
Due over one year:		
- Yorkshire Miners Welfare Trust Loan	0	6,000
	<hr/> <hr/>	<hr/> <hr/>

8. FUNDS

1) <u>Endowment Fund</u>	£	£
The functional endowment of the Scheme is as follows:		
Original Functional Endowments:		2,350
Conveyance dated 5 November 1928		
Addition re Part Proceeds of Sale of Land:		
Conveyance dated 11 October 1972	1,200	
Agreed expenditure by Charity		
Commissioners on Car Park 12 April 1973	-900	
	<hr/>	300
Released to unrestricted funds on expiry of endowment		-300
		<hr/>
		2,350
Less: historic cost of land sold in 1993		-109
		<hr/> <hr/>
		2,241

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (Continued)

8. FUNDS (continued)

2) Restricted Fund	£	£
Sale of functional endowment		
Addition re Sale of Land:		
Sale of 2,000 sq. meters of Land to Sheffield Diocesan Board of Finance (to build a Church) Conveyance dated 30 April 1993	90000	
Add: Net Investment Realised gain on Sterling portfolio (including income reinvested on accumulation basis).	29485	
Add: Investment Gains on Old Mutual/Quilter Portfolio up to 2021	19586	
	<hr/>	139071
Less: Expenditure in prior years approved by CISWO out of restricted fund		
Repairs and maintenance		-39373
Depreciation on capital assets acquired through restricted fund		-19534
Value of restricted fund as at 1st January 2020		<hr/> 80164
Add: Investment gains/(losses) and income on Old Mutual Portfolio 2021		-2977
		<hr/> 77187
2022 Repairs and maintenance approved by CISWO out of restricted fund		0
2022 Depreciation on capital assets acquired through restricted fund		-1175
		<hr/> <hr/> 76012

The Order by the Charity Commissioners dated 12 April 1973 stipulated that the £300 remaining from the sale of land should be placed in a separate account to be invested for thirty years on an accumulation basis. This money was consequently invested in The Charities Official Investment Fund by purchasing 171.19 Accumulation Shares. The net investment gain has been added to the value of the fund as at 31 December 2010. The 30 year period has expired and during 2011 the COIF holding has been disposed. The endowment at the date of transfer was £13,800 and was transferred to the unrestricted fund.

The £90,000 from the Sale of Land in 1993 has been invested in a succession of portfolios managed by Sterling, Skandia, Old Mutual and Quilter. Drawdowns from the portfolio have been made to pay for repairs and maintenance to the buildings and to acquire capital assets (fixtures/fittings). This sale of functional endowment is governed by the charity's constitution whereby all the proceeds of sale of property require the consent of the Coal Industry Social Welfare Organisation to be utilised. These funds are held by the Trustees of Swallownest but under the order of the Organisation and any application for their use must be approved by the Organisation. In 2022 there were no amounts which required approval by the Organisation as a charge against the restricted fund.

3) Unrestricted Funds

The unrestricted funds are held to further the objectives of the Charity as set out in the annual report.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (Continued)

9. CASH/CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
	£	£
Current Account		
Royal Bank of Scotland	5,364	5,288
Preferential Deposit Account		
Royal Bank of Scotland	44,778	47,174
	<u>50,142</u>	<u>52,462</u>

10. DEBTORS

	<u>2022</u>	<u>2021</u>
	£	£
Amount due from Swallownest Miners Welfare Social Club Limited	0	0
Lidl Option fee	0	0
	<u>0</u>	<u>0</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE

LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2022

Trustees

G Watts
T Santoro
P Overton
D Manship

Secretary/Treasurer

G. Watts

Accountant

S.C.Hudson, FCA

Independent Examiner

J. Wallage, FCA

Scheme Registered Address

Swallownest Miners' Welfare Scheme
Rotherham Road
Swallownest
Sheffield

Bankers

The Royal Bank of Scotland plc
Drummond House (FX) Branch
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors

Freeths
Fifth Floor, 3 St. Paul's Place,
129 Norfolk Street
Sheffield

Registered Charity Number

523473

Regulation

- 1) Principal Indenture dated 10 June 1924
- 2) Confirmatory Conveyance of (1) above dated 5 November 1928
- 3) Charity Commission Scheme dated 3rd May 2005

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

England & Wales - Charity number 523473

Accounts

SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE
AND RECREATION GROUND
Registered Charity number 523473

STATEMENT OF ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts which can be found on page 6.

Constitution and Objects

The charity is constituted by a scheme sealed on the 3rd May 2005 and is registered with the Charity Commission under the number 523473.

Its objectives are to provide and maintain a welfare institute with facilities for recreation and leisure time activities for the benefit of the people of former mining community of Swallownest and the surrounding area.

Organisational Structure

The trustees who have served the charity during the year are:

Mr Glenn Watts
Mr Derek Manship
Mr Tony Santoro
Mr Peter Overton

The Secretary and Treasurer of the Charity is Mr. Glenn Watts

The charity's trustees are responsible for maintaining the premises and its contents and grounds in a suitable state of repair for use by those who live in the surrounding area. It raises some funds through various charitable activities but a substantial amount of its income (and coverage of most of its overheads) comes from its connected trading company, Swallownest Miners' Welfare Social Club Limited.

This was set up in response to the requirements of the Charity Commission and the Coal Industry Social Welfare Organisation (the parent body of all Miners' Welfare Schemes in Great Britain) to hive off the bar and related activities to a separate trading company. The Company was incorporated on the 26th November 2002 and commenced trading on the 1st January 2003. The Company pays an annual occupational licence fee to the charity in order to run its business from the charity's premises. In addition to this, the company also transfers any taxable profits it makes to the charity under a Gift Aid agreement, so the trustees work closely with the directors to try and ensure that the company is profitable, thus ensuring extra income for the charity. In 2013 the Occupational Licence was set at relatively low level of £3,000 reflecting that the company was not financially strong and it did bear the lion's share of the overhead cost of running the building. The licence fee is reviewed annually. The licence fee was due to be increased in 2016 but with the fire which damaged the main concert/function room of the building a decision was made to maintain the fee at £3,000 and this has been continued. A review was due in 2021 but with the pandemic this was shelved and a review will now take place in 2022.

The Directors of the Limited Company and Social Club in 2021 were:

Mr. Peter Overton (President and Director)
Mr. Glenn Watts (Secretary and Treasurer)

Financial Review

The financial results for the charity's trading company, Swallownest Miners' Welfare Social Club Limited, for 2021 were significantly affected by the continuation of the Covid pandemic. The Club was closed between the 1st January and the 16th May 2021 due to the pandemic and the restrictions imposed on the hospitality sector. Turnover in the seven and a half months of actual operation was £132,040 with a strong recovery hampered by the onset of the Omicron variant which depressed the usually strong December returns. Other income from members activities was £12,937 compared to just £7,439 in the prior year (which was even more affected by the Covid pandemic).

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review (continued)

The Trustees of the charity and the directors of the club were faced with huge problems in simply trying to keep both entities going. There was significant support from the UK Government with the continuation of the Job Retention Scheme administered through HMRC which has enabled the staff to be kept in a job - the club received £18,586 through this welcome initiative. In addition the club received Business Support Grants channelled by the Government through the local authority at Rotherham MBC and these grants were vital. In the year the sum of £31,099 was received.

This package of support measures was coupled with a continuation of the review of costs to try and cut out anything that was not essential - the clubs overheads including wages were £117,111 in the year. As a result of the grants and cost cutting the club was able to finish the year with a surplus of £16,742 (prior year a loss of £2,375) which given the extraordinary events of the year the directors and trustees were delighted with.

As a result of the club making this surplus the directors first job was to take steps to restore the balance sheet to a net zero position without paying unnecessary taxes and, as a result, the sum of £14,913 was gifted to the charity. Thus the total income coming from the club in the year was £17,913 comprising the occupational licence of £3,000 and the payment under covenant of £14,913. The charity was able to receive income still from a variety of members efforts of £3,527 although this was much reduced as in the previous year because of the closure of the buildings. It was good to report that football returned to normal and the trustees received £10,450 from the user groups using the high quality pitch and facilities. Investment income brought in a further £919 but even this was affected by the pandemic as many companies cut dividends.

The charity trustees were approached by Lidl in 2018 who wished to buy some land from the charity. The land in question was surplus to the operational requirements of the charity and had been unused for a number of years. Under the governing instrument any disposal of land needed the approval of the Coal Industry Social Welfare Organisation (registered charity 1015581) and any sale proceeds arising would belong to CISWO. CISWO is willing to allow the trustees of Swallownest to use some of the proceeds of sale to improve the grounds and buildings of the charity but at the date of signing these accounts the amount of such grant is not known as it is consequent upon the sale going through. This fell through as the required planning permission from Rotherham MBC was not given to Lidl. However following a redesign by Lidl planning permission was sought again in 2020 - the charity agreed an option fee payable irrespective of whether any sale went through and this contributed a valuable £7,500 to the charity in that year. In 2021 the planning process continued the ultimate outcome of which is not known at the preparation of this report. However Lidl have undertaken to provide a further option fee in 2022 and it is hoped that at some stage during 2022 planning permission will be given and the sale can be concluded.

The charity still had to pay out for water (principally for the grounds), insurance and some general repairs - the combined cost of these was £15,347. Depreciation of £4,420 was chargeable in the year. Overall the charity finished the year with an operational surplus of £11,343 on top of this net investment gains contributed a further £2,618 giving an overall surplus of £13,961 which given the exceptional pandemic affected year was very good indeed.

The balance sheet improved during the year. There were investments of £41,174 and cash of £52,462. Creditors were £69,129 including amounts due to the social club of £55,704 and long term creditors comprising the loan from the YMWTF of £6,000. Payments to the YMWTF were suspended during the previous year to help the cashflow situation although the final position turned out to be far better than what was originally feared and payments were resumed in the autumn of 2021. It is expected that the whole loan with YMWTF will be repaid during 2024. The balance sheet remained weak with net current liabilities of £16,667 although this was an improvement of over £18,000 on the previous year, The land, buildings and equipment are carried in the balance sheet at a net book value of £141,041 although the market value of the property is considerably higher although no valuation has been carried out. In any event the market value is immaterial as the land and buildings are used as the functional property of the charity not as investment property.

It is hoped that some sort of normality will return to operations in 2022 as the pandemic recedes and people get the confidence to return to the club. The pandemic had a dramatic effect on trade and as many of the Institute's users are older and were cautious about coming back into the buildings.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The main activity of the charity is to provide Institute and Recreation Ground facilities for the community of Swallownest. Membership of the charity and the use of the facilities is open to anyone in the community it serves.

1. Football

The charity has a very well maintained football ground. It is used by a variety of teams and the trustees are very keen to expand junior and girls football. In addition the trustees are very hopeful that with the support of CISWO through funds raised through Lidl a development of an artificial surface will be possible.

2. Pigeon Club

The Swallownest Pigeon Club section still works out of the Welfare facilities.

3. Other groups that frequently use the Scheme are normally the following although because of the pandemic everything was put on hold.

Chess Club
Aston Swallownest Bowling Club
Snooker Singles and Doubles team matches are played weekly
Indoor Games which are undertaken on a weekly basis
Motor Cycle Club - about 40 members meet once a month

4. Functions that take place on the Schemes grounds and further afield are as follows:-

The local school(s) use the grounds to hold their sports days and other events.

Investment Policy

The Trustees held over £40,000 in an investment portfolio of unit trusts managed by Quilter. Due to improving equity markets in 2021 the portfolio of both bond and equity holdings produced a positive total return in 2021 of just £3,533 a return of just under 10% which the trustees regard as satisfactory in the challenging market conditions.

Reserves Policy

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs. This recognises that the Institute building is old and it needs substantial on-going expenditure to keep it and the grounds maintained to a high standard.

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Post Balance Sheet Event

The sale of land to Lidl at the date of signing these accounts has not taken place as planning consents are still awaited.

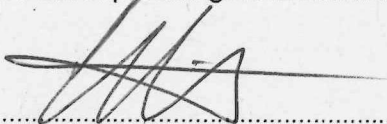
Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the

- 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 operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Board of Trustees wish to record their thanks to all the staff of both the charity and the company for the work that they do in keeping the welfare clean and welcoming for all the users from the local community. They would wish to place on record their thanks to the Secretary/Treasurer Mr. Glenn Watts for the tremendous work that he has done from 2016 to date in keeping the company going in the face of the difficulties caused by the fire and the pandemic. Thanks also to the work of Mr. Peter Overton as director who has supported Glenn in his endeavours and to Elaine and her team of bar staff who have done a brilliant job. We would also wish to record our thanks to CISWO for the support they have given us including the grant towards the legal costs arising from the fire and also to the Yorkshire Miners Welfare Trust Fund in providing much needed loan finance to support us through these difficulties.



.....
Glenn Watts, Trustee

Dated: 12-9-22

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SWALLOWNEST HAMLET MINERS WELFARE INSTITUTE AND RECREATION GROUND**

I report to the Trustees on my examination of the accounts of the above named charity (registered no. 523473) for the year ended 31 December 2021 which are set out on pages 3 to 10.

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).

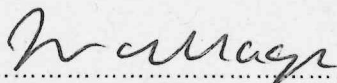
I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

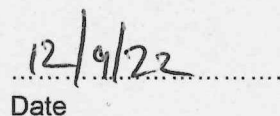
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (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 accounting 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
On behalf of CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
South Yorkshire
S60 4JG


.....
Date

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021


	Unrestricted Fund £	Restricted Fund £	2021 Total Funds £	2020 Total Funds £
<u>RESOURCES ARISING</u>				
Swallownest Miners Welfare Social Club Limited (Note 3)	17,913	-	17,913	3,000
Snooker, subs and room hire	3,527	-	3,527	3,624
Ground income	10,450	-	10,450	4,350
Option fee	-	-	-	7,500
Deposit and investment income	4	915	919	898
GROSS RESOURCES ARISING IN YEAR	<u>31,894</u>	<u>915</u>	<u>32,809</u>	<u>19,372</u>
<u>RESOURCES USED</u>				
Direct Charitable Expenditure (note 4)	18,462	1,305	19,767	15,537
Governance (note 5)	1,699	-	1,699	1,599
RESOURCES USED IN YEAR	<u>20,161</u>	<u>1,305</u>	<u>21,466</u>	<u>17,136</u>
CHANGES IN RESOURCES BEFORE TRANSFERS AND VALUATIONS				
	11,733	(390)	11,343	2,236
Transfers	-	-	-	-
Net Investment Gain/(Loss)	-	2,618	2,618	(743)
NET MOVEMENT IN RESOURCES IN YEAR	<u>11,733</u>	<u>2,228</u>	<u>13,961</u>	<u>1,493</u>

SWALLOWNEST MINERS' WELFARE INSTITUTE AND RECREATION GROUND

BALANCE SHEET
AS AT 31 DECEMBER 2021

	<u>NOTE</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	2		141,041		145,461
Investments	6		41,174		37,641
			<u>182,215</u>		<u>183,102</u>
Current Assets					
Debtors	10		-	7,500	
Cash at bank and in hand	9	52,462		37,723	
			<u>52,462</u>	<u>37,723</u>	
					45,223
Current Liabilities					
Creditors: amounts falling due within one year					
Other creditors	7	(6,225)		(3,414)	
Yorkshire Miners Welfare Trust	7	(7,200)		(12,600)	
Amounts due to Swallownest					
Miners Welfare Social Club	7	(55,704)		(64,324)	
			<u>(69,129)</u>	<u>(64,324)</u>	
					(80,338)
Net Current (Liabilities)			<u>(16,667)</u>		<u>(35,115)</u>
Long Term Liabilities					
Creditors: amounts falling after one year					
Yorkshire Miners Welfare Trust Fund Loan	7		(6,000)		(2,400)
Total Net Assets			<u><u>159,548</u></u>		<u><u>145,587</u></u>
Funds					
Functional Endowment Fund	8/1		2,241		2,241
Restricted Fund	8/1		80,164		77,936
Unrestricted Funds	8/2		77,143		65,410
Total Funds			<u><u>159,548</u></u>		<u><u>145,587</u></u>

These financial statements were approved on 12-9-22


.....
Trustee

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

RECONCILIATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Fund	Functional Endowment Fund	Restricted Fund	2021 Total Funds	2020 Total Funds
Balance brought forward 1 January 2021	65,410	2,241	77,936	145,587	144,094
Net movement of resources in year	11,733	-	2,228	13,961	1,493
Balance carried forward 31 December 2021	<u>77,143</u>	<u>2,241</u>	<u>80,164</u>	<u>159,548</u>	<u>145,587</u>
Represented by					
Tangible fixed assets	127,053	2,241	11,747	141,041	145,461
Investments	-	-	41,174	41,174	37,641
Debtors	-	-	-	-	7,500
Cash at bank and in hand	25,219	-	27,243	52,462	37,723
Current liabilities	(69,129)	-	-	(69,129)	(80,338)
Long term liabilities: Loans	(6,000)	-	-	(6,000)	(2,400)
Total net assets 31 December 2021	<u>77,143</u>	<u>2,241</u>	<u>80,164</u>	<u>159,548</u>	<u>145,587</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021

1. ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared in accordance with the recommendations of the Charities SORP.

(b) Depreciation

Depreciation is provided on all assets other than freehold land and aims to write off the cost of the assets over their estimated useful lives on a reducing balance basis.

The rates applied are as follows:

Buildings	2%
Fixtures & Fittings	10%
Equipment	20%

(c) Stock

Stock is valued at the lower of cost or net realisable value. Cost is invoice price to the Miners' Welfare Scheme with no addition for overhead expenses.

(d) Repairs

Expenditure is written off in the period in which it is incurred.

2. FIXED ASSETS

	<u>Land</u>	<u>Buildings</u>	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Total</u>
Cost					
At 1.1.21	6,180	225,384	78,693	29,747	340,004
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31.12.21	<u>6,180</u>	<u>225,384</u>	<u>78,693</u>	<u>29,747</u>	<u>340,004</u>
Depreciation					
At 1.1.21	-	104,260	62,359	27,924	194,543
Charge for year	-	2,422	1,633	365	4,420
Disposals	-	-	-	-	-
At 31.12.21	<u>-</u>	<u>106,682</u>	<u>63,992</u>	<u>28,289</u>	<u>198,963</u>
Net Book Value 31.12.21	<u>6,180</u>	<u>118,702</u>	<u>14,701</u>	<u>1,458</u>	<u>141,041</u>
Net Book Value 31.12.20	<u>6,180</u>	<u>121,124</u>	<u>16,334</u>	<u>1,823</u>	<u>145,461</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (Continued)

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
3 <u>INCOME FROM SWALLOWNEST MINERS WELFARE SOCIAL CLUB LIMITED</u>				
Occupational Licence		3,000		3,000
Deed of Gift-Aid		14,913		-
		<u>17,913</u>		<u>3,000</u>
4. <u>DIRECT CHARITABLE EXPENDITURE</u>				
<i>Institute overhead expenses</i>				
General repairs and maintenance - grounds and buildings		7,213		3,570
General rates and water charges		3,268		2,162
Insurance		4,866		4,531
		<u>15,347</u>		<u>10,263</u>
<i>Social and recreational</i>				
General costs		-		531
<i>Other</i>				
Charitable donations		-		-
Sundry expenses		-		-
Printing, postage and stationery		-		-
Depreciation		4,420		4,743
		<u>4,420</u>		<u>4,743</u>
Total Direct Charitable Expenditure		<u>19,767</u>		<u>15,537</u>
5. <u>GOVERNANCE COSTS</u>				
		£		£
Bank interest and charges		49		35
Bookeeping and accountancy		1,151		1,091
Accountancy fees written back		-		-
Independent Examination by CISWO		499		473
		<u>1,699</u>		<u>1,599</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (Continued)

6. INVESTMENTS

Old Mutual Portfolio	£	
Market Value b/f as at 1 January 2021	37,641	
Add: Net Income reinvested in portfolio after charges	915	
Add: Capital sums added to portfolio	-	
	<u>38,556</u>	
Less: Capital sums withdrawn from portfolio	-	
	<u>38,556</u>	
Market value of portfolio as at 31 December 2021	41,174	
Unrealised losses for the year ended 31st December 2021	<u>2,618</u>	

	<u>2021</u>	<u>2020</u>
	£	£
7. <u>CREDITORS</u>		
Due within one year		
Other accruals	2,125	1,564
Ground rentals paid in advance	4,100	1,850
Yorkshire Miners Welfare Trust Loan	7,200	12,600
Amount due to Swallownest Miners Welfare Social Club Ltd	55,704	64,324
	<u>69,129</u>	<u>80,338</u>
Due over one year:		
Yorkshire Miners Welfare Trust Loan	<u>6,000</u>	<u>2,400</u>

8. FUNDS

1) <u>Endowment Fund</u>	£	£
The functional endowment of the Scheme is as follows:		
Original Functional Endowments:		2,350
Conveyance dated 5 November 1928		
Addition re Part Proceeds of Sale of Land:		
Conveyance dated 11 October 1972	1,200	
Agreed expenditure by Charity		
Commissioners on Car Park 12 April 1973	(900)	
	<u>300</u>	
Released to unrestricted funds on expiry of endowment		(300)
		<u>2,350</u>
Less: historic cost of land sold in 1993		(109)
		<u>2,241</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE AND RECREATION GROUND

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (Continued)

9. FUNDS (continued)

2) Restricted Fund

	£	£
Sale of functional endowment		
Addition re Sale of Land:		
Sale of 2,000 sq. meters of Land to Sheffield Diocesan Board of Finance (to build a Church) Conveyance dated 30 April 1993	90,000	
Add: Net Investment Realised gain on Sterling portfolio (including income reinvested on accumulation basis).	29,485	
Add: Investment Gains on Skandia/Old Mutual Portfolio up to 2020	16,053	
	<hr/>	135,538
Less: Expenditure in prior years approved by CISWO out of restricted fund		
Repairs and maintenance		(39,373)
Depreciation on capital assets acquired through restricted fund		(18,229)
Value of restricted fund as at 1st January 2020		<hr/> 77,936
Add: Investment gains/(losses) and income on Old Mutual Portfolio 2021		3,533
		<hr/> 81,469
2020 Depreciation on capital assets acquired through restricted fund		(1,305)
		<hr/> <hr/> 80,164

The Order by the Charity Commissioners dated 12 April 1973 stipulated that the £300 remaining from the sale of land should be placed in a separate account to be invested for thirty years on an accumulation basis. This money was consequently invested in The Charities Official Investment Fund by purchasing 171.19 Accumulation Shares. The net investment gain has been added to the value of the fund as at 31 December 2010. The 30 year period has expired and during 2011 the COIF holding has been disposed. The endowment at the date of transfer was £13,800 and was transferred to the unrestricted fund.

The £90,000 from the Sale of Land in 1993 has been invested in a succession of portfolios managed by Sterling, Skandia and Old Mutual. Drawdowns from the portfolio have been made to pay for repairs and maintenance to the buildings and to acquire capital assets (fixtures/fittings). This sale of functional endowment is governed by the charity's constitution whereby all the proceeds of sale of property require the consent of the Coal Industry Social Welfare Organisation to be utilised. These funds are held by the Trustees of Swallownest but under the order of the Organisation and any application for their use must be approved by the Organisation. In 2020 there were no amounts which required approval by the Organisation as a charge against the restricted fund.

3) Unrestricted Funds

The unrestricted funds are held to further the objectives of the Charity as set out in the annual report.

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (Continued)

	<u>2021</u>	<u>2020</u>
	£	£
9. <u>CASH/CASH EQUIVALENTS</u>		
Current Account		
Royal Bank of Scotland	5,288	5,252
Preferential Deposit Account		
Royal Bank of Scotland	47,174	32,471
	<u>52,462</u>	<u>37,723</u>
10. <u>DEBTORS</u>		
Amount due from Swallownest Miners Welfare Social Club Limited	-	-
Lidl Option fee	-	7,500
	<u>-</u>	<u>7,500</u>

SWALLOWNEST HAMLET MINERS' WELFARE INSTITUTE

LEGAL AND ADMINISTRATIVE DETAILS

2021

Trustees

G Watts
T Santoro
P Overton
D Manship

Secretary/Treasurer

G. Watts

Accountant

S.C.Hudson, FCA

Independent Examiner

J. Wallage, FCA

Scheme Registered Address

Swallownest Miners' Welfare Scheme
Rotherham Road
Swallownest
Sheffield

Bankers

The Royal Bank of Scotland plc
Drummond House (FX) Branch
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors

Freeths
Fifth Floor, 3 St. Paul's Place,
129 Norfolk Street
Sheffield

Registered Charity Number

523473

Regulation

- 1) Principal Indenture dated 10 June 1924
- 2) Confirmatory Conveyance of (1) above dated 5 November 1928
- 3) Charity Commission Scheme dated 3rd May 2005