

WALLYFORD MINERS CHARITABLE SOCIETY

REGISTERED CHARITY NUMBER SC010359

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

WALLYFORD MINERS CHARITABLE SOCIETY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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WALLYFORD MINERS CHARITABLE SOCIETY

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 JANUARY 2025

CHARITY REGISTRATION NUMBER - SC010359

PRINCIPAL ADDRESS - 24 Salters Road
Wallyford
Musselburgh
EH21 8AA

TRUSTEES



ACCOUNTANTS - CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

BANKERS - Royal Bank of Scotland plc
Musselburgh Branch
12 Bridge Street
Musselburgh
EH21 6AH

WALLYFORD MINERS CHARITABLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 January 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, Governance and Management

Wallyford Miners Charitable Society was established in 1993 and is registered with the Office of the Scottish Charity Regulator (No. SCO10359) as an Unincorporated Association and is governed by its constitution and regulations, which were created in conjunction with The Coal Industry Social Welfare Organisation (CISWO).

There are four trustees and those who have served during the year are shown on page 1. The trustees are elected by the membership at the Annual General Meeting. They will usually, but not necessarily, have served as members of the management committee prior to such election. There is no minimum period of service required prior to being nominated. All trustees hold office for a period of three years and to ensure continuity stand for re-election on a rota basis.

Training is ongoing and trustees will usually have served on the management committee prior to being nominated for appointment. All members of the management committee are long-serving individuals. While there is no specific induction and training program in place, all trustees accept that, should they not be re-elected, there will be a period of three months during which they are required to provide any assistance to their successor in order to enable them to fulfil their duties.

Trustees are required to disclose all relevant interests when making a decision and to withdraw from decisions where a conflict of interest arises, or to act solely in the interests of the Charity where this conflict involves the Club.

Objectives and Review of Activities

The objectives of the Charity are to provide facilities for such forms of recreation and other leisure time occupation as are conducive to the improvement of the conditions of living of the inhabitants of Wallyford and the surrounding area of Musselburgh.

In keeping with our aims and objectives, the charity has continued to support activities which can be enjoyed by the residents of the local community thereby promoting a community atmosphere in the surrounding area.

Financial support has been given for various activities including St. Andrews Night, Old Folks Treat, Ladies Night and Christmas Party.

Financial Review

The Charity's Statement of Financial Activities shows a surplus of £12,654 before investment movements (2024: surplus £18,552). Strong economic factors have influenced the markets and this has resulted in investment gains which has in turn affected the overall result for the year. The Social Club was in a position to make a donation under Gift Aid of its taxable profits £19,409 (2024: £25,518). Therefore the overall surplus was £75,452 (2024: surplus £6,886).

WALLYFORD MINERS CHARITABLE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025 (CONTINUED)

Investment Policy

There are no restrictions on the Charity's power to invest. The trustees continue to monitor the level of funds available for investment and all investment opportunities will be considered. The majority of the charity's funds have been held in a low-risk, short term deposit. The trustees have taken the opportunity during the year to review all available investment opportunities to the charity. They have made investments in Corporate Bonds and Equities with the aim of achieving growth in the reserves retained.

Risk Management

The principal risks faced by the Charity are the maintenance of the property, potential loss of its main source of income and a lack of funds for investment in its facilities. The Charity has an active programme of regularly refurbishing and upgrading the property to ensure that it continues to provide a suitable venue for recreation and other leisure time activities.

Reserves Policy

The trustees consider the level of reserves shown at the end of the year is adequate and have considered their current and future liabilities. The charity trustees have decided that a minimum reserves level of £250,000 is appropriate to maintain the annual running of the charity. The trustees consider that this level will be sufficient to help promote the upkeep of the Wallyford Miners Welfare and Social Club premises.

At the end of the year the accumulated fund balance was £936,813.

Statement of Trustees Responsibilities

Law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them ensure that the financial statements comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WALLYFORD MINERS CHARITABLE SOCIETY

I report to the trustees and members of Wallyford Miners Charity (Registered Charity Number SCO10359) on the accounts for the year ended 31 January 2025 as set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement on Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Date

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

WALLYFORD MINERS CHARITABLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

		<u>Unrestricted Funds</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
<u>Income</u>			
Donations		6,179	6,604
Subscriptions		12,201	11,371
Housey/bingo		13,288	18,015
Lotto and other income		6,061	5,181
Hall		4,240	3,020
Ticket income		4,072	3,877
Occupation licence		27,250	27,250
Gift aid		19,409	25,518
Income from investments		21,762	23,077
Interest received		526	314
Total Income		114,988	124,227
<u>Expenditure</u>			
Honoraria		-	5,250
Depreciation		15,795	3,377
Rates and insurance		3,600	3,600
Heat, light and power		4,800	4,800
Repairs and renewals		3,600	3,600
Bowling - catering and association fees		15,372	18,120
Accountancy		1,573	1,498
Investment managers charges		6,032	5,504
Artists and entertainment		33,767	37,285
Donations		2,673	1,263
Childrens gala expenses		-	3,000
St. Andrews night expenses		2,946	3,160
Old folks treat		2,169	4,962
Ladies night		7,002	5,482
Christmas party		3,005	4,774
Total Expenditure		102,334	105,675
Net income before Investments		12,654	18,552
Net gains / (losses) on investments	2	62,798	(11,666)
Net movement in funds		75,452	6,886
Fund balances at 1 February 2024		875,437	868,551
Fund balances at 31 January 2025		950,889	875,437

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

WALLYFORD MINERS CHARITABLE SOCIETY

BALANCE SHEET
AS AT 31 JANUARY 2025

		<u>2025</u>		<u>2024</u>	
	Note	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	3		142,154		157,949
Investments	4		697,735		603,952
<u>CURRENT ASSETS</u>					
Debtors	5	59,952		73,365	
Cash at bank and in hand		52,621		41,669	
			<u>112,573</u>		<u>115,034</u>
<u>LESS: CURRENT LIABILITIES</u>					
Creditors falling due within one year	6	(1,573)		(1,498)	
<u>NET CURRENT ASSETS</u>			111,000		113,536
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>950,889</u>		<u>875,437</u>
<u>INCOME FUNDS</u>					
Unrestricted funds			950,889		875,437
			<u>950,889</u>		<u>875,437</u>

Date 10/5/25

Date 10/5/25

WALLYFORD MINERS CHARITABLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows:

Grounds equipment	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance

2. GAINS / (LOSSES) ON INVESTMENTS

	<u>Unrestricted Funds</u>	
	<u>2025</u>	<u>2024</u>
	£	£
Revaluation of investments	52,287	(11,651)
(Loss) / gain on sale of investments	10,511	(15)
	<u>62,798</u>	<u>(11,666)</u>

WALLYFORD MINERS CHARITABLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

3. <u>TANGIBLE FIXED ASSETS</u>	<u>Grounds</u>	<u>Fixtures and</u>	<u>Total</u>
	<u>Equipment</u>	<u>Fittings</u>	
	£	£	£
<u>Cost</u>			
At 1 February 2024	30,977	409,397	440,374
Additions	-	-	-
At 31 January 2025	<u>30,977</u>	<u>409,397</u>	<u>440,374</u>
<u>Depreciation</u>			
At 1 February 2024	18,508	263,917	282,425
Charge for the year	1,247	14,548	15,795
At 31 January 2025	<u>19,755</u>	<u>278,465</u>	<u>298,220</u>
<u>Net Book Value</u>			
At 31 January 2025	<u>11,222</u>	<u>130,932</u>	<u>142,154</u>
At 31 January 2024	<u>12,469</u>	<u>145,480</u>	<u>157,949</u>
		<u>2025</u>	<u>2024</u>
		£	£
4. <u>FIXED ASSET INVESTMENTS</u>			
Investments			
Cost or valuation		<u>697,735</u>	<u>603,952</u>
5. <u>DEBTORS</u>			
Other debtors		-	400
Owed by Wallyford Miners Welfare Society and Social Club		59,952	72,965
		<u>59,952</u>	<u>73,365</u>
6. <u>CREDITORS: Amounts falling due within one year</u>			
Accruals		<u>1,573</u>	<u>1,498</u>