

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2024
for
Jewel Miners Welfare Charitable
Society

Jewel Miners Welfare Charitable
Society

Contents of the Financial Statements
for the Year Ended 31 January 2024

	Page
Report of the Trustees	1
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established in 1960 to provide facilities for such forms of recreation and leisure time occupation as are conducive to the improvement of the conditions of living of the inhabitants of Portobello.

The Objects 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 The Jewel, Edinburgh and the neighbourhood thereof within the Society's sphere of operations as defined from time to time and in particular (but not exclusively) such of the inhabitants as are members of the Mining Community provided that nothing herein contained shall authorise the application of the Property to purposes which are not in law charitable. The Society shall not be identified with any party or sect.

Ongoing assistance is given to the local community by the provision of free of charge accommodation (including the use of changing rooms and showers) to various groups including Karate Clubs, Indoor Dancing and Junior Football, including East of Scotland Youths and the Scottish under-21s. Monetary assistance is also granted where this is deemed to be appropriate. Use of premises is also provided for Pensioners' Forums, the ex-Miners Association and the Labour Party.

Financial support will continue to be given by way of fund-raising activities and donations to local schools, churches, nurseries, hospitals and hospices.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity has undertaken a number of events to ensure its continued relevance in the community and support the residents of The Jewel. This has been achieved by the continued letting of the hall for community groups and post-church closure, free of charge to a group of disabled community members. The charity has also been hosting a number of youth events, including a silent disco night. In providing a space for these events and gathering the community together, the Society is ensuring that The Jewel residents have an improved condition of living.

FINANCIAL REVIEW

Financial position

As the objective of the charity is to provide facilities, the financial aims of the trustees are to cover running costs each financial year. In 2024, a surplus of £24,989 was made (2023: £4,610). This is an improved performance, related in large part to a reduction in some costs after renovation work was undertaken in the prior year, introducing efficiencies and reducing the need for larger maintenance spends. The surplus all relates to unrestricted funds, and the trustees are hopeful that the post-Covid recovery of the Society will allow enjoyment of the facilities within the community in the years ahead.

Principal funding sources

The principal funding source continued to be that of investment income, rent receivable and donations.

Investment policy and objectives

There are no restrictions on the Charity's powers to invest. Following the substantial losses which were experienced previously in our investment portfolio, the Trustees have been hesitant to re-invest and believe that, given the current situation in the global markets, security of the existing funds is paramount. However, they will continue to look at all investment opportunities as they arise with a view to maximising the future growth of the funds held.

FINANCIAL REVIEW

Reserves policy

At the year end, the Society had unrestricted reserves of £657,797, the majority of which relate to the building which the charity operates from. In order to ensure that the charity continues to be able to fulfil its charitable objectives, the trustees feel that three months of running costs is an appropriate level of reserves to hold in case of any adverse conditions. The levels of reserves held exceed this comfortably, but it is prudent to exclude non-cash reserves as further reassurance. In doing so, the level of reserves held covers around 4 months, and the trustees are satisfied that there is no excess in reserves which could be better utilised. The reserves policy is reviewed annually for appropriateness, with further review undertaken in times of wider economic hardship, such as during the Covid-19 pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jewel Miners Welfare Charitable Society was established in 1960 and is registered with the Office of the Scottish Charity Regulator (No. SC015240) as an Unincorporated Association.

Recruitment and appointment of new trustees

There are three Trustees and those who have served during the year are set out on page 1. The Trustees are recruited from a committee of twelve persons elected by The Jewel Miners Welfare Society & Social Club. All trustees serve for a period of one year and are re-appointed on an annual basis.

Induction and training of new trustees

Training is ongoing and Trustees must have served on the Committee prior to being nominated for appointment.

Related parties

The Charity shares common Trustees and administration with The Jewel Miners Welfare Society & Social Club, Edinburgh.

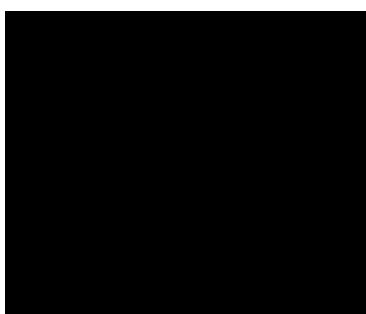
Risk management

The Trustees of Jewel Miners Welfare Charitable Society have considered, and will continue to consider, the major strategic, business and operational risks to which the Charity is exposed. Having reviewed these risks the Trustees have established systems and procedures to manage and minimise these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC015240



Independent Examiner

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Jewel Miners Welfare Charitable
Society

Report of the Trustees
for the Year Ended 31 January 2024

Approved by order of the board of trustees on 2 May 2024 and signed on its behalf by:



Independent Examiner's Report to the Trustees of
Jewel Miners Welfare Charitable
Society

I report on the accounts for the year ended 31 January 2024 set out on pages five to eleven.

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's trustees consider that the audit requirement of 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 view given by the accounts.

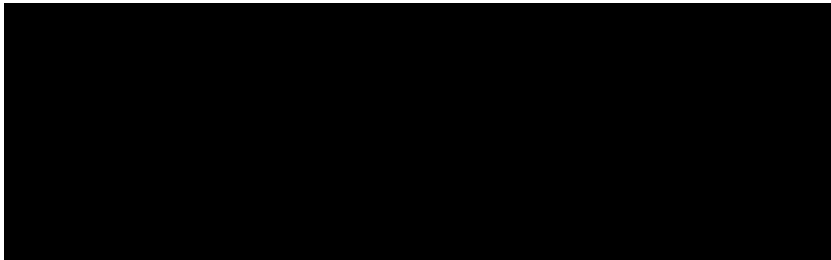
Independent examiner's statement

In connection with 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 to 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.



Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

2 May 2024

Jewel Miners Welfare Charitable
Society

Statement of Financial Activities
for the Year Ended 31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	39,077	36,677
EXPENDITURE ON			
Charitable activities	3		
General		14,088	32,067
NET INCOME		24,989	4,610
RECONCILIATION OF FUNDS			
Total funds brought forward		632,808	628,198
TOTAL FUNDS CARRIED FORWARD		<u>657,797</u>	<u>632,808</u>

The notes form part of these financial statements

Jewel Miners Welfare Charitable
Society

Balance Sheet
31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
FIXED ASSETS			
Tangible assets	7	734,608	669,413
Investments	8	75	75
		<hr/> 734,683	<hr/> 669,488
CURRENT ASSETS			
Debtors	9	-	250
Cash at bank		1,173	11,993
		<hr/> 1,173	<hr/> 12,243
CREDITORS			
Amounts falling due within one year	10	(78,059)	(48,923)
		<hr/> (76,886)	<hr/> (36,680)
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 657,797	<hr/> 632,808
NET ASSETS		<hr/> <hr/> 657,797	<hr/> <hr/> 632,808
FUNDS			
Unrestricted funds		<hr/> 657,797	<hr/> 632,808
TOTAL FUNDS		<hr/> <hr/> 657,797	<hr/> <hr/> 632,808

The financial statements were approved by the Board of Trustees and authorised for issue on 2 May 2024 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

No changes have been made to the basis of preparing the financial statements this year or to the previous year's financial statements.

Going concern

The accounts have been prepared on the going concern basis, as the reserves meet the reserves policy on page 2 of the accounts. The Charity shares a management committee with The Jewel Miners Welfare Society & Social Club, and the finances of both organisations are interdependent, with each relying on the other for financial support as appropriate.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. The only area in which it is considered that accounting estimates and areas of judgement have been applied is depreciation, the policy on which is outlined below

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	- 20% on reducing balance
Grounds equipment	- 20% on reducing balance

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is provided in respect of land or improvements to property. This treatment may be a departure from the accounting standard requirements concerning the depreciation of fixed assets. However, the charity maintains the buildings in a good state of repair and the market value of the buildings are not less than their historic cost. The trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Measurement of debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and on Hand

Cash at bank and cash in hand includes cash and any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Loans

Creditors and loans are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and loans are normally recognised at their settlement amount after allowing for any trade discounts due.

VAT

Jewel Miners Welfare Charitable Society is registered for VAT and all expenses are included net.

2. INVESTMENT INCOME

	31.1.24	31.1.23
	£	£
Rents received	38,900	36,637
Dividend income	3	2
Bank interest	174	38
	<u>39,077</u>	<u>36,677</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
General	12,138	1,950	14,088

4. SUPPORT COSTS

	Governance costs £
General	1,950

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	36,677
EXPENDITURE ON	
Charitable activities	
General	32,067
NET INCOME	4,610
RECONCILIATION OF FUNDS	
Total funds brought forward	628,198
TOTAL FUNDS CARRIED FORWARD	632,808

7. TANGIBLE FIXED ASSETS

	Land £	Improvements to property £	Fixtures, fittings & equipment £	Grounds equipment £	Totals £
COST					
At 1 February 2023	7,434	645,954	313,246	10,933	977,567
Additions	-	68,400	-	-	68,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2024	7,434	714,354	313,246	10,933	1,045,967
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 February 2023	-	-	298,645	9,509	308,154
Charge for year	-	-	2,920	285	3,205
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2024	-	-	301,565	9,794	311,359
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 January 2024	7,434	714,354	11,681	1,139	734,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2023	7,434	645,954	14,601	1,424	669,413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

No indicators of impairment were noted in the year.

8. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 February 2023 and 31 January 2024	75
	<hr/>
NET BOOK VALUE	
At 31 January 2024	75
	<hr/>
At 31 January 2023	75
	<hr/>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
VAT	-	250
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Trade creditors	1,447	1,752
Taxation and social security	246	-
Other creditors	76,366	47,171
	<u>78,059</u>	<u>48,923</u>

11. RELATED PARTY DISCLOSURES

During the year, there was £12,000 (2023: £12,000) rent charged to Jewel Miners Welfare Society and Social Club. At the year end, £nil (2023: £nil) remained outstanding.

In addition to the above, a loan subsisted between the Jewel Miners Welfare Society and Social Club and the Jewel Miners Welfare Charitable Society. At the year end, the Charity was due £74,516 (2023: £45,321) to Jewel Miners Welfare Society and Social Club, with this balance remaining payable at the year end and included within other creditors.