

514389

NORTH DERBYSHIRE MINERS'  
WELFARE TRUST FUND

FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2015

CHARITY COMMISSION  
FIRST CONTACT  
  
11 AUG 2016  
  
ACCOUNTS  
RECEIVED

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**YEAR ENDED 31 DECEMBER 2015**

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**NORTH DERBYSHIRE MINERS WELFARE TRUST FUND**

**LEGAL AND ADMINISTRATIVE DETAILS**

Registered Charity Number - 514389

**Trustees**

Mr E Blackwell	British Coal Corporation
Mr J Burrows	National Union of Mineworkers
Mr G Butler	National Union of Mineworkers
Mr P M D McCarthy	British Coal Corporation

**Secretary**

Mr D A Brookes  
Coal Industry Social Welfare Organisation  
Welfare Offices  
Berry Hill Lane  
MANSFIELD  
NG18 4JR

**Bankers**

National Westminster Bank  
9 Church Street  
MANSFIELD  
NG18 1AF

**Solicitors**

Mr S Gordon - Partner  
Banner Jones Solicitors  
24 Glumangate  
CHESTERFIELD  
S40 1UA

**Independent Examiners**

CISWO (Trading) Ltd  
The Old Rectory  
Rectory Drive  
Whiston  
ROTHERHAM  
S60 4JG

## NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2015. 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 8.

#### **Constitution and Objects**

The charity is constituted by a Trust Deed dated 22 August 1983 and is registered with the Charity Commission under the number 514389.

Its objectives are to provide financial assistance in the form of grants to various individuals and organisations connected with the coal industry in the North Derbyshire area.

#### **Organisational Structure**

The trustees who have served the charity during the year are shown on page 1.

The charity supports the work and objects of the registered charity number 1015581, the Coal Industry Social Welfare Organisation (CISWO) and will continue to do so.

The trustees invite and consider requests for grants from a wide variety of individuals and organisations in the beneficial area. Some applicants may be referred to the trustees by CISWO Social Workers who have visited the individuals concerned and determined the need for assistance towards particular items that would help make their lives more comfortable.

#### **Financial Review**

The charity had net income before investments of £22,031 as opposed to £8,524 net expenditure in the previous year and although the trustees are pleased with this improvement they acknowledge that it is due to the unusual item of income received this year when a large amount was transferred to the fund from the Derbyshire NUM as referred to in note 2 to the accounts. Net investment gains of £7,863 have increased the surplus to £29,894 for the year and the trustees are satisfied with this result.

#### **Review of Activities**

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the aims and objectives and have held periodical meetings to consider the various grant applications that have been submitted to the Fund. This has resulted in the approval of welfare grants totalling £18,329 for such items as mobility aids, stairlifts and holiday breaks which will make life easier for certain beneficiaries. In addition, payments totalling £18,750 were made to mitigate the effects of the winding up of the Derbyshire NUM, including providing a helpline for former NUM members, continued assistance in the submission of industrial claims on behalf of beneficiaries and ensuring the proper referral of potential beneficiaries to CISWO's Social Work Service. A full list of beneficiaries is available from the Secretary and the trustees are pleased to have assisted them all.

#### **Investment Policy**

The investment strategy is set out by the trustees and their stance on the Fund's risk profile is that the charity's assets should be invested within the low/medium risk investment criteria. To assist them in this they have appointed Canaccord Genuity Wealth Management to manage and administer the fund with approximately 60% of its investments to be held in equities and 40% to be held in bonds.

Continued...

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Reserves Policy**

Presently CISWO aims to continue its service delivery for at least 15 years and it is the intention of the trustees of the North Derbyshire Miners Welfare Trust Fund to continue its work throughout this period. As a result, reserves are held at a level which the trustees believe will allow them to continue to provide such assistance for the required period of time.

**Risk Management**

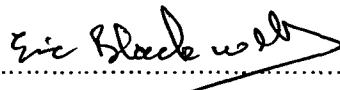
The principle risks facing the charity lie in the performance of investments and operational risks from ineffective grant making. Investment risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. Grants are awarded to individuals on the advice of CISWO social workers, after need and eligibility have been thoroughly researched.

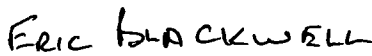
**Statement of Trustees' Responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

  
.....  
Signed - Trustee

  
.....  
Print Name - Trustee

10 August 2016

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

I report on the accounts of the North Derbyshire Miners' Welfare Trust Fund (Registered Charity Number 514389) for the year ended 31 December 2015 which are set out on pages 5 to 12.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with general directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

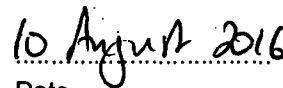
**Independent Examiner's Statement**

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 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.



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

  
Date

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2015**

	<b><u>Note</u></b>	<b><u>Expen- dable Fund</u></b> £	<b><u>Endow- ment Fund</u></b> £	<b><u>Total 2015</u></b> £	<b><u>Total 2014</u></b> £
<b><u>Income and Endowments</u></b>					
Investment income	3	9,359	-	9,359	8,790
Loan interest		66	-	66	27
Bank interest		17	-	17	6
Interest on tax repayment		7	-	7	-
Transfer of assets from Derbyshire NUM	2	56,553	-	56,553	-
<b>Total Income</b>		<b><u>66,002</u></b>	<b><u>-</u></b>	<b><u>66,002</u></b>	<b><u>8,823</u></b>
 <b><u>Expenditure</u></b>					
Personal welfare grants		18,329	-	18,329	9,985
Other grants		18,750	-	18,750	-
Accountancy fees		870	-	870	852
Investment management fees		5,742	-	5,742	6,319
Trustees' travel expenses		280	-	280	191
<b>Total Expenditure</b>		<b><u>43,971</u></b>	<b><u>-</u></b>	<b><u>43,971</u></b>	<b><u>17,347</u></b>
 <b>Net Income before Investments</b>		<b>22,031</b>	<b>-</b>	<b>22,031</b>	<b>(8,524)</b>
 <b><u>Investment gains / (losses)</u></b>					
Unrealised (losses) / gains	8	(22,167)	(16)	(22,183)	7,079
Realised gains	9	30,046	-	30,046	6,517
<b>NET INCOME / (EXPENDITURE)</b>		<b><u>29,910</u></b>	<b><u>(16)</u></b>	<b><u>29,894</u></b>	<b><u>5,072</u></b>
 Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b><u>29,910</u></b>	<b><u>(16)</u></b>	<b><u>29,894</u></b>	<b><u>5,072</u></b>

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**RECONCILIATION OF FUNDS STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b><u>Expendable</u></b> <b><u>Fund</u></b> £	<b><u>Endowment</u></b> <b><u>Fund</u></b> £	<b><u>Total</u></b> <b><u>2015</u></b> £	<b><u>Total</u></b> <b><u>2014</u></b> £
Balance at 1 January 2015	376,987	36,707	413,694	408,622
Net movement of resources in year	29,910	(16)	29,894	5,072
<b>Balance at 31 December 2015</b>	<b><u>406,897</u></b>	<b><u>36,691</u></b>	<b><u>443,588</u></b>	<b><u>413,694</u></b>

**Represented by:-**

Investments	366,733	932	367,665	369,783
Loans	-	25,916	25,916	24,890
Current assets	41,034	9,843	50,877	19,873
Current liabilities	(870)	-	(870)	(852)
<b>Total net assets as at 31 December 2015</b>	<b><u>406,897</u></b>	<b><u>36,691</u></b>	<b><u>443,588</u></b>	<b><u>413,694</u></b>



**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**BALANCE SHEET AS AT 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
Investments at market value	3		367,665		369,783
Loans	4		25,916		24,890
			<u>393,581</u>		<u>394,673</u>
<b><u>CURRENT ASSETS</u></b>					
Debtors	5	231		1,175	
Cash at Bank	6	20,436		7,764	
Investment Managers' Deposit Account	6	30,210		10,934	
		<u>50,877</u>		<u>19,873</u>	
<b><u>LESS: CURRENT LIABILITIES</u></b>					
Creditors	7	(870)		(852)	
<b>NET CURRENT ASSETS</b>			<u>50,007</u>		<u>19,021</u>
<b>TOTAL NET ASSETS</b>			<u><u>443,588</u></u>		<u><u>413,694</u></u>
<b><u>FUNDS</u></b>					
Expendable Fund			406,897		376,987
Endowment Fund			36,691		36,707
			<u><u>443,588</u></u>		<u><u>413,694</u></u>

The financial statements were approved by the trustees and signed on their behalf by:

.....  
Trustee

*Eric Hodson*

.....  
Date

*10<sup>th</sup> Aug 2016*

## NORTH DERBYSHIRE MINERS WELFARE TRUST FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees have a reasonable expectation that the Trust has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of the accounts.

##### **(b) Reconciliation with previous General Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

##### **(c) 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.

##### **(d) Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

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

##### **(e) Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the year end using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on investments during the year.

#### **2. TRANSFER OF ASSETS**

During the year, the Derbyshire NUM wound up its operations and transferred the sum of £56,553 to the North Derbyshire Miners Welfare Trust Fund for it to administer these funds for the benefit of former mineworkers in North Derbyshire.

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>3. <u>INVESTMENTS</u></b>	<b><u>Holding</u></b>	<b><u>Cost</u></b>	<b><u>Market</u></b>	<b><u>Income</u></b>
		£	£	£
<u>Expendable Fund</u>				
Aberforth Smaller Cos Ord 1p	1,050	8,470	12,516	264
Baring Fund Managers German Growth Trust	1,542.42	9,030	9,747	-
BH Macro Ord Npv GBP	360	8,733	7,265	-
Bny Mellon Fund Mgrs Newton Gbl Higher Inc Fund	7,500	9,819	12,327	442
Bluefield Solar In Ord Npv	10,000	10,275	10,150	725
British American Tobacco Ord 25p	-	-	-	453
BT Group Ord 5p	2,280	4,390	10,754	350
City of London Investment Trust Ord 25p	5,100	19,696	19,732	698
CVC Credit Partners European Opps. Npv GBP	13,612	14,134	13,850	515
Edinburgh Investment Trust Ord 25p	2,900	20,158	20,851	336
Findlay Park American Smaller Cos Fund	450	9,949	24,659	-
First State Inv Asia Pacific Leaders Fund	1,500	3,966	7,235	-
Franklin Templeton Gbl Bond	-	-	-	143
Gam Star Fund Credit Opps. GBP	890	9,978	9,619	240
GlaxoSmithKline Ord 25p	-	-	-	114
Halma Ord 10p	-	-	-	116
J O Hambro Capital Continental Eurp A GBP	2,770	8,676	9,659	69
Invesco Mgrs Perpetual Corporate Bond	12,700	8,239	11,132	503
Ishares II plc Euro Stoxx 50 Ucits Etf Dist	370	9,945	8,994	207
Jupiter Ut Mngrs Corporate Bond	-	-	-	61
Jupiter UT Mngrs Strategic Bond	22,100	14,980	14,157	568
Kames Capital Inc Co (Ireland) Strategic Gbl Bond	1,300	15,015	14,896	-
Lazard Fund Mgrs Global Equity Inc Instl I	-	-	-	468
Legal & General Group Ord 2.5p	4,200	3,468	11,243	496
Legg Mason Global Funds Western Asset Macro	167,514	12,005	12,095	-
M&G Investment Mgrs Strategic Corp Bond	16,400	10,141	11,875	400
National Grid 1.25% I/L Stock 06/10/21	10,000	10,335	11,032	139
Petrofac Ord US \$0.02	-	-	-	137
Polar Capital Fund Healthcare Opps.	740	6,983	19,366	-
Polar Cap Technology Trust 25p	1,650	7,425	10,337	-
Rio Tinto Ord 10p	-	-	-	195
Rit Cap Partners Ord £1	900	10,406	15,120	270
Royal Dutch Shell "B" Shares 0.07 Euros	-	-	-	235
Schroder Unit Trust Asian Alpha Plus	6,940	5,070	6,099	-
Scottish & Southern Energy Ord 50p	-	-	-	234
		<hr/>	<hr/>	<hr/>
	Carried forward	251,286	314,710	8,378

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2015**

<b>3. <u>INVESTMENTS (Continued)</u></b>	<b><u>Holding</u></b>	<b><u>Cost</u></b>	<b><u>Market</u></b>	<b><u>Income</u></b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Expendable Fund</u></b>				
	Brought forward	251,286	314,710	8,378
Temple Bar Investment Trust Ord 25p	1,700	20,107	17,867	663
Threadneedle Inv Amer Extended Alpha Rna G	-	-	-	21
Threadneedle Inv UK Zni Inc Nav	-	-	-	80
UK (Govt.of) 2.5% I/L Stock 16/04/20	2,800	9,911	9,973	217
Uk Mortgages Ltd Ord 1p	7,561	7,591	7,618	-
Wells Fargo (Lux) Worldwide US Premier Growth	156.477	16,000	16,565	-
		<u>304,895</u>	<u>366,733</u>	<u>9,359</u>
<b><u>Endowment Fund</u></b>				
Schroder Unit Trust Asian Alpha Plus	1,060	774	932	-
		<u>774</u>	<u>932</u>	<u>-</u>
<b>TOTAL INVESTMENTS/INCOME</b>		<u>305,669</u>	<u>367,665</u>	<u>9,359</u>
			<b><u>2015</u></b>	<b><u>2014</u></b>
			<b>£</b>	<b>£</b>
<b>4. <u>LOANS</u></b>				
Shirebrook Miners' Welfare Scheme			6,000	6,000
Mastin Moor Miners' Welfare Scheme			6,400	8,000
Langley Mill Miners' Welfare Scheme			4,451	1,825
Arkwright Miners' Welfare Scheme			9,065	9,065
			<u>25,916</u>	<u>24,890</u>

The loan to Shirebrook Miners' Welfare Scheme is currently under dispute with the trustees of the Scheme maintaining that this amount was given as a grant and is therefore not repayable. The trustees of the Fund insist that the amount was a loan and so the amount is currently being carried forward in the accounts each year until an agreement can be reached.

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2015**

<b>5. <u>DEBTORS</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Tax reclaim	231	808
Grant cancelled - repayment due	-	367
	<u>231</u>	<u>1,175</u>

**6. CASH AT BANK AND IN HAND**

NatWest Bank	- Current account	500	500
	- Reserve account	19,936	7,264
		<u>20,436</u>	<u>7,764</u>
CanAccord Investment Managers	- Balance held on deposit	30,210	10,934
		<u>50,646</u>	<u>18,698</u>

**7. CREDITORS**

Accountancy fees	<u>870</u>	<u>852</u>
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**8. NET INVESTMENT GAINS/(LOSSES)**

	<b><u>2015</u></b>		<b><u>2014</u></b>	
	£	£	£	£
Market value at 1 January 2015	369,783		358,685	
Cost at 1 January 2015	285,604		281,585	
<b>Opening investment gain</b>		<u>84,179</u>		<u>77,100</u>
Market value at 31 December 2015	367,665		369,783	
Cost at 31 December 2015	305,669		285,604	
<b>Total investment gain</b>		<u>61,996</u>		<u>84,179</u>
<b>Net unrealised (losses) / gains during year</b>		<u>(22,183)</u>		<u>7,079</u>

**NORTH DERBYSHIRE MINERS' WELFARE TRUST FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2015**

9. <b><u>REALISED GAINS</u></b>	<b><u>Holding</u></b>	<b><u>Gain/(Loss)</u></b>			
		<b><u>Disposal Proceeds</u></b>	<b><u>Original Cost</u></b>	<b><u>Expen- dable Fund</u></b>	<b><u>Endow- ment Fund</u></b>
		£	£	£	£
Ignis Global Funds Abst Rtn Govt Bd I Acc	7,500	7,747	7,907	(160)	-
Halma Ord 10p	2,500	17,344	7,090	10,254	-
GlaxoSmithKline Ord 25p	600	8,423	4,060	4,363	-
Centrica Ord 6.1728395p	2,250	5,906	6,132	(226)	-
BG Group Ord 10p	620	4,972	6,429	(1,457)	-
HSBC Holdings Ord US \$0.50	1,063	6,133	7,861	(1,728)	-
BT Group Ord 5p	1,720	8,028	3,312	4,716	-
Petrofac Ord US \$0.02	470	4,128	6,916	(2,788)	-
Scottish & Southern Energy Ord 50p	880	13,980	10,442	3,538	-
Threadneedle Inv Funds UK Retail	5,200	6,547	5,883	664	-
Threadneedle Inv UK Zni Inc Nav	8,000	11,125	9,950	1,175	-
Rio Tinto Ord 10p	250	7,107	8,876	(1,769)	-
Royal Dutch Shell Ord Euro 0.07	379	7,246	5,402	1,844	-
Threadneedle Inv Amer Extended Alpha Rna G	6,900	16,518	10,996	5,522	-
British American Tobacco Ord 25p	450	15,987	7,913	8,074	-
Franklin Templeton Gbl Bond	900	10,464	10,577	(113)	-
Lazard Fund Mgrs Global Equity Inc Instl I	10,000	8,938	10,104	(1,166)	-
Aberdeen UT Managers Emerging Markets	1,800	8,855	9,552	(697)	-
		<b><u>169,448</u></b>	<b><u>139,402</u></b>	<b><u>30,046</u></b>	<b><u>-</u></b>