

NUM YORKSHIRE AREA TRUST FUND

FINANCIAL STATEMENT (2019)

Name of Trust	Yorkshire Area Trust Fund
Year ended:	31 December 2019
Head or Main Office:	Miners' Offices 2 Huddersfield Road Barnsley South Yorkshire S70 2LS
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Click the appropriate box)
Trustees:	David Hadfield John Gibson James Kelly Keith Poulson Nigel Kemp David Hamilton Ken Hollingsworth
Telephone Number:	01226 215555
Contact name for queries regarding the completion of this return:	Christian J.R. Kitchen
Telephone Number:	01226 215555
E-mail:	chris.kitchen@num.org.uk

TRUSTEES IN POST

Please attach as an annexe to this form a complete list of all trustees in post at the end of the year to which this form relates.

RETURN OF CHANGE OF TRUSTEES

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

YORKSHIRE AREA TRUST FUND

	£	£
INCOME		
Contributions	519	
Total of all income from members		519
Investment income (page 7)		137,058
Other Income		
Income from Federations other bodies & other income (p 4)	96,102	
Income from any other sources (specify) Car Parks, Sundry	97,296	
Scalby Bookings, Donations & Bar Takings	109,023	
Total of other income		302,421
	TOTAL INCOME	439,998
Change in market value of investments		1,191,885
	TOTAL	1,631,883
EXPENDITURE		
Benefits to members (page 5)	69,723	
Administrative expenses (page 6)	930,294	
Total expenditure		1,000,017
Taxation		
	TOTAL EXPENDITURE	1,000,017
Surplus (deficit) for year		631,866
Amount of fund at beginning of year		8,627,945
Amount of fund at end of year		9,259,811

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
Royal London Asset Management - rebate	53,438	
Gain on sale of investments	42,664	
TOTAL OTHER INCOME		96,102
TOTAL OF ALL OTHER INCOME		96,102

ANALYSIS OF BENEFIT EXPENDITURE YORKSHIRE AREA TRUST FUND

	£		£
Representation – Employment Related Issues Branch Deputations	8,640	brought forward Education and Training services NUM Schools	41,305 3,033
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications		Salary Costs	
Advisory Services Surgeries	32,665	Other Benefits and Grants (specify) Legal support - Member Branch land dispute	25,385
Dispute Benefits			
Other Cash Payments			
carried forward	41,305	Total	69,723

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS

		£
Administrative Expenses		
Remuneration and expenses of staff		252,176
Salaries and Wages included in above	£ 212,377	
Auditors' fees		9,200
Legal and Professional fees		20,461
Occupancy Costs		
Stationery, printing, postage, telephone, etc.		2,680
Expenses of conferences/committees		1,790
Other administrative expenses (specify)		
Bank Charges		427
Travel & Car Park Expenditure		280
Catering & Running Costs		88,345
Miscellaneous Expenses		411
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		6,267
Taxation		
Other outgoings (specify) Grant to Yorks. Area General Fund		439,503
Gala, Memorials, Demos		8,819
Rule 6F		4,512
Memorabilia		320
Outgoings on Land & Buildings		45,651
Utilities – Light, heat & power		31,269
Rates & insurance		18,183
		Total
		930,294
Charged to:		
		Fund
		930,294
		Total
		930,294

ANALYSIS OF INVESTMENT INCOME

	Fund(s) £
Rent from land and buildings	67,486
Dividends (gross) from:	
Equities (e.g. shares)	69,572
Interest (gross) from:	
Government securities (Gilts)	
Mortgages	
Local Authority Bonds	
Bank and Building Societies	
Other investment income (specify)	
Total investment income	137,058
Credited to:	
Fund	137,058
Total investment income	137,058

BALANCE SHEET as at
31st December 2019

Previous Year		£	£
1,946,280	Fixed Assets (at page 9)		1,945,935
	Investments (as per analysis on page 10)		
131,577	Quoted (at market value)	158,536	
6,298,445	Unquoted (at market value)	6,936,035	
	Total Investments		7,094,571
	Other Assets		
45,935	Sundry debtors	36,718	
42,290	Cash at bank and in hand	124,488	
631	Stocks of goods	858	
8,976	Others - Branch Funds	10,085	
77,347	Amount due from trade union	4,350	
120,000	Other – Loan to Durham Miners’ Association	120,000	
	Total of other assets		296,499
8,671,481	TOTAL ASSETS		9,337,005
	Revaluation Reserve		
	Liabilities		
	Tax payable		
	Sundry creditors – amount due to trade union	(41,034)	
(43,536)	Accrued expenses	(36,160)	
	Provisions		
	Other liabilities		
	TOTAL LIABILITIES		(77,194)
8,627,945	TOTAL ASSETS		9,259,811

FIXED ASSETS ACCOUNT

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	906,646				1,632,924	2,539,570
Additions	5,922					5,922
Disposals						
Revaluation/Transfers						
At end of year	912,568				1,632,924	2,545,492
Accumulated Depreciation						
At start of year	593,290					593,290
Charges for year	6,267					6,267
Disposals						
Revaluation/Transfers						
At end of year	599,557					599,557
Net book value at end of year	313,011				1,632,924	1,945,935
Net book value at end of previous year	313,356				1,632,924	1,946,280

ANALYSIS OF INVESTMENTS

QUOTED		All Funds £
Equities (e.g. Shares)		158,536
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)		158,536
Market Value of Quoted Investment		158,536
UNQUOTED	Equities	
	Government Securities (Gilts)	
	Mortgages	
	Bank and Building Societies	
	Other unquoted investments (to be specified)	
	Royal London Asset Management Sustainable Diversified Trust	6,936,035
	TOTAL UNQUOTED (as Balance Sheet)	6,936,035
	Market Value of Unquoted Investments	6,936,035

SUMMARY SHEET

	All funds £	Total Funds £
INCOME		
From Members		519
From Investments		179,722
Other Income (including increases by revaluation of assets)		1,451,642
Total Income		1,631,883
EXPENDITURE (including decreases by revaluation of assets)		(1,000,017)
Total Expenditure		(1,000,017)
Funds at beginning of year (including reserves)		8,627,945
Funds at end of year (including reserves)		9,259,811
ASSETS		
Fixed Assets		1,945,935
Investment Assets		7,094,571
Other Assets		296,499
Total Assets		9,337,005
LIABILITIES	Total Liabilities	(77,194)
NET ASSETS (Total Assets less Total Liabilities)		9,259,811

NOTES TO THE ACCOUNTS

All notes to the accounts must be entered on or attached to this part of the return.

AS ATTACHED

ACCOUNTING POLICIES

AS ATTACHED

SIGNATURE TO THE ANNUAL RETURN
including the accounts and balance sheet contained in the return.

Name: Christian James Ronald Kitchen	Signature: <i>CJ Kitchen</i>
	Date: 11 August 2020

AUDITOR'S REPORT

AS ATTACHED

Signature(s):

Gibson Booth Limited

Name(s):

Gibson Booth Limited

Profession(s) or Calling(s):

Chartered Accountants

Address(es):

12 Victoria Road
Barnsley
S70 2BB

Date:

11 August 2020

Contact name and telephone number:

Scott Mell
01226 213131

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

National Union of Mineworkers Yorkshire Area Trust Fund

Independent auditors' report to the members of National Union of Mineworkers Yorkshire Area Trust Fund

Opinion

We have audited the financial statements of the National Union of Mineworkers Yorkshire Area Trust Fund (the 'trust') for the year ended 31 December 2019 which comprise a consolidated statement of comprehensive income, a consolidated statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the trust's affairs at 31 December 2019 and of its result for the year then ended; and
- have been prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

National Union of Mineworkers Yorkshire Area Trust Fund

Year ended 31 December 2019

Independent auditors' report to the members of National Union of Mineworkers Yorkshire Area Trust Fund con't.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the National Union of Mineworkers Yorkshire Area Trust Fund was not entitled to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

National Union of Mineworkers Yorkshire Area Trust Fund

Year ended 31 December 2019

Independent auditors' report to the members of National Union of Mineworkers Yorkshire Area Trust Fund con't.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of report

This report is made solely to the trust's members, as a body, in accordance with Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and their members as a body, for our audit work, for this report, or for the opinions we have formed.

Gibson Booth Limited

GIBSON BOOTH LIMITED
Chartered Accountants
Statutory Auditor
12 Victoria Road
Barnsley S70 2BB

11th August 2020

National Union of Mineworkers Yorkshire Area Trust Fund

Notes

*(forming part of the financial statements)
for the year ended 31 December 2019*

1 Statutory information

The National Union of Mineworkers Yorkshire Area Trust Fund is governed by a Trust Deed established on the transfer of engagements from the National Union of Mineworkers (Yorkshire Area) on 17 August 1994. The principal address is Miners' Offices, 2 Huddersfield Road, Barnsley, South Yorkshire, S70 2LS.

The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest pound.

2 (a) Accounting policies

The following accounting policies have been used consistently in dealing with the items which are considered material to the Trust's affairs.

(b) Basis of preparation

The financial statements have been prepared in accordance with the provisions of Section 1A "small entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Trade Union and Labour Relations (Consolidation) Act 1992. The financial statements have been prepared under the historical cost convention.

The financial statements summarise the transactions and net assets of the Trust.

Income and expenditure in respect of the Scalby Fund is netted off as shown in note 16 and not disclosed separately on the face of the financial statements. This is not in accordance with FRS102 which does not permit netting off of income and expenditure.

(c) Significant Judgements and Estimates

A significant judgement has been made in the assessment of the valuation of investment properties. The trustees consider that the current value of investment properties in the financial statements is a reasonable representation of its actual market value.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have had significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) Income and expenditure

Contribution income and investment income is used to pay for Branch and Area expenditure, as authorised by Trust Standing Orders, Executive Committee Minutes, and Council Meeting Minutes. Any surplus or deficit is then transferred to the Trust's Accumulated Fund.

Other income and expenditure is recognised on an accruals basis in the period to which it relates

National Union of Mineworkers Yorkshire Area Trust Fund

Notes (continued)

(forming part of the financial statements)
for the year ended 31 December 2019

(e) Fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Buildings - 2% per annum diminishing value.

No depreciation is provided on land under redevelopment during the year.

(f) Investment properties

Investment properties are included in the financial statements at the most recent valuation by independent chartered surveyors. The Trustees still consider this to be accurate. Any aggregate surplus or deficit arising from changes in market value is transferred to the consolidated statement of comprehensive income.

(g) Office furniture and equipment

Expenditure on office furniture and equipment is charged to the income and expenditure account as incurred.

(h) Investments

Fixed Asset Investments are stated at market value.

(i) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing stocks to their present location and condition.

(j) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.