

NUM YORKSHIRE AREA TRUST FUND

FINANCIAL STATEMENT (2021)

Name of Trust

Yorkshire Area Trust Fund

Year ended:

31 December 2021

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

No

(Click the appropriate box)

Trustees:

David Hadfield (deceased 19 May 2021)
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 |
|-----------------|---|------------------------------|-------------|
| Trustee | David Hadfield | | 19 May 2021 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

YORKSHIRE AREA TRUST FUND

| | £ | £ |
|--|--------------------------|-----------|
| INCOME | | |
| Contributions | 136 | |
| Total of all income from members | | 136 |
| Investment income (page 7) | | 130,634 |
| Other Income | | |
| Income from Federations and other bodies & other income (p 4) | 57,434 | |
| Income from car parking (gross of car parking management fees ¹) | 143,541 | |
| Government grants and furlough payments | 49,994 | |
| Scalby Bookings, Donations & Bar Takings | 73,725 | |
| Total of other income | | 324,694 |
| | TOTAL INCOME | 455,464 |
| Change in market value of investments | | 770,832 |
| | TOTAL | 1,226,296 |
| EXPENDITURE | | |
| Benefits to members (page 5) | 24,447 | |
| Administrative expenses (page 6) | 668,671 | |
| Investment expenses – car park management fees ¹ | 49,456 | |
| Exceptional item – legal costs re Dinnington Miners’ Welfare | - | |
| Total expenditure | | 742,574 |
| Taxation | | - |
| | TOTAL EXPENDITURE | 742,574 |
| Surplus (deficit) for year | | 483,722 |
| Amount of fund at beginning of year | | 9,369,703 |
| Amount of fund at end of year | | 9,853,425 |

¹ Car park income and management fees shown separately following adoption of new accounting policy in 2020

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 | 57,434 | |
| Gain on sale of investments | - | |
| TOTAL OTHER INCOME | | 57,434 |
| TOTAL OF ALL OTHER INCOME | | 57,434 |

ANALYSIS OF BENEFIT EXPENDITURE YORKSHIRE AREA TRUST FUND

| | £ | | £ |
|---|--------|--|-----------------|
| Representation – Employment Related Issues Branch Deputations | 7,336 | brought forward Education and Training services NUM Schools | 20,325 4,122 |
| Representation – Non Employment Related Issues | | Negotiated Discount Services | |
| Communications | | Salary Costs | |
| Advisory Services Surgeries | 12,989 | Other Benefits and Grants (specify) | |
| Dispute Benefits | | | |
| Other Cash Payments | | | |
| carried forward | 20,325 | Total | 24,447 |

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS

| | | £ |
|--|--------------|---------|
| Administrative Expenses | | |
| Remuneration and expenses of staff | | 215,521 |
| Salaries and Wages included in above | 190,357 | |
| Auditors' fees | | 10,760 |
| Legal and Professional fees | | 14,350 |
| Occupancy Costs | | |
| Stationery, printing, postage, telephone, etc. | | 2,834 |
| Expenses of conferences/committees | | 1,080 |
| Other administrative expenses (specify) | | |
| Bank Charges | | 437 |
| Travel & Car Park Expenditure | | 202 |
| Catering & Running Costs | | 71,157 |
| Miscellaneous Expenses | | 354 |
| Other Outgoings | | |
| Interest payable: | | |
| Bank loans (including overdrafts) | | |
| Mortgages | | |
| Other loans | | |
| Depreciation | | 6,019 |
| Taxation | | - |
| Other outgoings (specify) | | |
| Grant to Yorkshire Area General Fund | | 281,580 |
| Gala, Memorials, Demos | | 2,948 |
| Rule 6F | | 4,692 |
| Memorabilia | | - |
| Outgoings on Land & Buildings | | 24,814 |
| Utilities – Light, heat & power | | 20,317 |
| Rates & insurance | | 11,605 |
| | Total | 668,671 |
| Charged to: | | |
| | Fund | 668,671 |
| | Total | 668,671 |

ANALYSIS OF INVESTMENT INCOME

| | Fund(s) £ |
|-----------------------------------|--------------|
| Rent from land and buildings | 84,279 |
| Dividends (gross) from: | |
| Equities (e.g. shares) | 46,355 |
| Interest (gross) from: | |
| Government securities (Gilts) | |
| Mortgages | |
| Local Authority Bonds | |
| Bank and Building Societies | |
| Other investment income (specify) | |
| Total investment income | 130,634 |
| Credited to: | |
| Fund | 130,634 |
| Total investment Income | 130,634 |

BALANCE SHEET as at

31st December 2021

| Previous Year | | £ | £ |
|---------------|---|-----------|------------|
| 1,933,871 | Fixed Assets (at page 9) | | 1,927,852 |
| | Investments (as per analysis on page 10) | | |
| 94,273 | Quoted (at market value) | 123,520 | |
| 6,914,932 | Unquoted (at market value) | 7,656,517 | |
| 7,009,205 | Total Investments | | 7,780,037 |
| | Other Assets | | |
| 37,611 | Sundry debtors | 50,345 | |
| 400,135 | Cash at bank and in hand | 144,033 | |
| 858 | Stocks of goods | 1,235 | |
| 11,861 | Others - Branch Funds | 13,952 | |
| 13,147 | Amount due from trade union | 14,752 | |
| 107,500 | Other – Loan to Durham Miners’ Association | 95,000 | |
| 571,112 | Total of other assets | | 319,317 |
| 9,514,188 | TOTAL ASSETS | | 10,027,206 |
| | Liabilities | | |
| | Revaluation Reserve | | |
| | Tax payable | | |
| (20,166) | Sundry creditors – amount due to trade union | (139,321) | |
| (36,319) | Accrued expenses | (34,460) | |
| | Provisions | - | |
| (98,000) | Other liabilities – legal costs re Dinnington Miners’ Welfare | - | |
| (144,485) | TOTAL LIABILITIES | | (173,781) |
| 9,369,703 | TOTAL ASSETS | | 9,853,425 |

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 | - | | | | - | - |
| Disposals | - | | | | - | - |
| Revaluation/Transfers | | | | | | |
| At end of year | 906,646 | | | | 1,632,924 | 2,539,570 |
| Accumulated Depreciation | | | | | | |
| At start of year | 605,699 | | | | | 599,557 |
| Charges for year | 6,019 | | | | | 6,019 |
| Disposals | | | | | | |
| Revaluation/Transfers | | | | | | |
| At end of year | 611,718 | | | | | 611,718 |
| Net book value at end of year | | | | | | |
| Net book value at end of year | 294,928 | | | | 1,632,924 | 1,927,852 |
| Net book value at end of previous year | | | | | | |
| Net book value at end of previous year | 300,947 | | | | 1,632,924 | 1,933,871 |

ANALYSIS OF INVESTMENTS

| QUOTED | | All Funds £ |
|---|--|----------------|
| Equities (e.g. Shares) | | 123,520 |
| Government Securities (Gilts) | | |
| Other quoted securities (to be specified) | | |
| TOTAL QUOTED (as Balance Sheet) | | 123,520 |
| Market Value of Quoted Investment | | 123,520 |
| UNQUOTED | | |
| Equities | | |
| Government Securities (Gilts) | | |
| Mortgages | | |
| Bank and Building Societies | | |
| Other unquoted investments (to be specified) | | |
| Royal London Asset Management Sustainable Diversified Trust | | 7,656,517 |
| TOTAL UNQUOTED (as Balance Sheet) | | 7,656,517 |
| Market Value of Unquoted Investments | | 7,656,517 |

SUMMARY SHEET

| | All funds £ | Total Funds £ |
|--|--------------------------|---------------------|
| INCOME | | |
| From Members | | 136 |
| From Investments | | 130,634 |
| Other Income (including increases by revaluation of assets) | | 1,095,526 |
| Total Income | | 1,226,296 |
| EXPENDITURE (including decreases by revaluation of assets) | | (742,574) |
| Total Expenditure | | (742,574) |
| | | |
| Funds at beginning of year (including reserves) | | 9,369,703 |
| Funds at end of year (including reserves) | | 9,853,425 |
| | | |
| ASSETS | | |
| Fixed Assets | | 1,927,852 |
| Investment Assets | | 7,780,037 |
| Other Assets | | 319,317 |
| Total Assets | | 10,027,206 |
| LIABILITIES | Total Liabilities | (173,781) |
| NET ASSETS (Total Assets less Total Liabilities) | | 9,853,425 |

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>C J Kitchen</i> | |
| | | Date: 25 May 2022 | |

Notes

*(forming part of the financial statements)
for the year ended 31 December 2021*

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.

(c) **Significant Judgements and Estimates**

The significant judgements and estimates used in the preparation of the financial statements are:

The Trustees have estimated the current value of investment properties included in the financial statements. In their opinion their valuation is considered a reasonable estimate of the market value of the properties.

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.

(e) **Government grants including furlough payments**

Grants which are received for compensation for expenses or losses which have already incurred are recognisable in income when the grant is received or receivable.

Notes (continued)
(forming part of the financial statements)
for the year ended 31 December 2021

(f) **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.

(g) **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.

(h) **Office furniture and equipment**

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

(i) **Investments**

Fixed Asset Investments are stated at market value.

(j) **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.

(k) **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.

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:

25 May 2022

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.

Year ended 31 December 2021

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

Opinion

We have audited the financial statements of National Union of Mineworkers Yorkshire Area Trust Fund (the 'Trust') for the year ended 31 December 2021 which comprise a consolidated statement of comprehensive income, a consolidated statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *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 Trusts affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (Consolidation) Act 1992; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trusts ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Year ended 31 December 2021

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

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. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Trade Union and Labour Relations (Consolidation) Act 1992

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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
- certain disclosures of Trustees' remuneration specified by law are not made; 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.

Year ended 31 December 2021

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the industry in which it operates, and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud. We design audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Trade Union and Labour Relations (Consolidation) Act 1992 and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the vents and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to the irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Year ended 31 December 2021

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's 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 the Trust 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

25 May 2022