

Charity registration number SC048369 (Scotland)

THE SCOTTISH MINING WELFARE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE SCOTTISH MINING WELFARE TRUST

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THE SCOTTISH MINING WELFARE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Scottish Mining Welfare Trust is a Registered Scottish Charity (SC048369) incorporated on 9 May 2018. The charity is awaiting finalisation of the reorganisation of the Scottish Mining Convalescent Trust and all assets of this charitable organisation has been transferred to The Scottish Mining Welfare Trust.

The charity will take over the present aims and objectives of the Scottish Mining Convalescent Trust.

Whether employed in Scotland in the mining industry or its ancillary undertakings, their families or dependents, who have need of the facilities provided by the Fund by reason of youth, age, infirmity or disablement, poverty, or social or economic purposes, for the purpose of improving their conditions of life, without prejudice to foregoing generality the methods used to achieve these objects may include any or all of the following:

The organisation and provision of outdoor and indoor recreational facilities including sports games, pastimes, arts and crafts, holidays, excursions, outings and entertainments. Aid in the rehabilitation of the disabled. The provision of comforts for the aged, sick, infirm and disabled. The promotion and maintenance of youth clubs and youth courses. Cooperation with individual Miners' Welfare Schemes, other centres in predominantly mining communities in promoting activities of the foregoing kinds within or including their own districts, and other charitable organisations operating within mining communities. The relief of distress occasioned by any accident occurring in the coal mining industry in Scotland involving the loss of life or serious or permanent injury to any person employed in the said industry and the relief of distress shall include the making of provision for or towards maintenance, education and training of the dependents of any persons losing their lives or sustaining serious or permanent injury in any such accident as aforesaid.

Achievements and performance

During the year covered by these accounts a total of 179 beneficiaries received a period of convalescence – 71 from Fife, 22 from England, 14 from Lanark, 24 from Ayr, 21 from West Lothian, 6 from Mid Lothian, 4 from East Lothian 6 from Dunbarton and 11 from Stirling. In addition to this we had 5 groups of people from Carers of West Lothian which totalled 67, 1 group from Community Enterprise which totalled 28. 2 groups from Breathe Easy which totalled 80, 1 Ceilidh which totalled 80 and 1 group from Haunted Scotland which totalled 34. In total the number of people using our facility was 468.

Financial review

The charity had a total of unrestricted funds of £475,234 (2024 - £432,660) from the day to day running of the fund, but this is expected to increase in the future. The total value of incoming resources for the charity was £168,374 (2024 - £165,437) for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE SCOTTISH MINING WELFARE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The Trustees have overall responsibility for investment of the Trust's assets and receive independent advice from Investment Manager Rathbone Brothers Plc every 6 months with a yearly meeting. The Trustees policy is to allow the investment manager to invest in a wide range of shares and other securities, with a priority for long term capital growth.

Risk Management

The management committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Plans for future periods

The Trustees have ceased people attending for periods of convalescence and plan to focus on the grant giving side of the charity. The reduction in numbers of people attending convalescence had dropped significantly and had become unsustainable.

Structure, governance and management

The Scottish Mining Welfare Trust is governed by the decree of the Court of Session and supporting Interlocutor dated 9 May 2018. The Trust is a registered Scottish charity (SC048369).

Reference and Administrative Information

Charity name

The Scottish Mining Welfare Trust

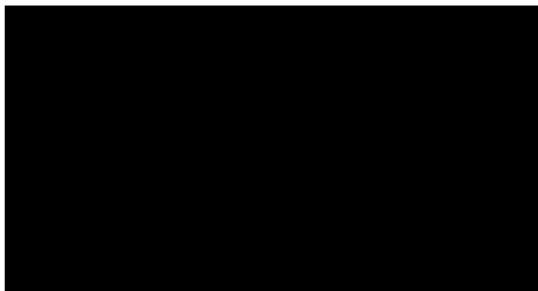
Charity number

SC048369

Address



Current Trustees



The Trustees are appointed or reappointed in accordance with the Declaration of Trust.

THE SCOTTISH MINING WELFARE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees remuneration and expenses

Trustees do not receive any remuneration, expenses or other benefits from their work with the Trust.

Trustees Induction and Training

The induction and training of Trustees is carried out during their term of service.

Related parties and co-operating with other organisations

All Trustees give freely of their time and talents for the benefit of the Charity and take no remuneration.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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; and
- 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 responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Trustee

23 December 2025

THE SCOTTISH MINING WELFARE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SCOTTISH MINING WELFARE TRUST

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 23 December 2025

THE SCOTTISH MINING WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	88,095	-	88,095	95,976	500	96,476
Other trading activities	3	875	-	875	2,677	-	2,677
Investments	4	2,000	-	2,000	9,687	-	9,687
Other income	5	77,404	-	77,404	12,070	44,527	56,597
Total income		168,374	-	168,374	120,410	45,027	165,437
<u>Expenditure on:</u>							
Raising funds	6	540	-	540	950	-	950
Charitable activities	7	410,718	1,273	411,991	392,929	1,297	394,226
Total expenditure		411,258	1,273	412,531	393,879	1,297	395,176
Net gains/(losses) on investments	12	29,242	-	29,242	36,674	-	36,674
Net outgoing resources		(213,642)	(1,273)	(214,915)	(236,795)	43,730	(193,065)
Other recognised gains and losses							
Other gains or losses	14	256,216	-	256,216	3,294	-	3,294
Net movement in funds		42,574	(1,273)	41,301	(233,501)	43,730	(189,771)
Fund balances at 1 April 2024		432,660	45,230	477,890	666,161	1,500	667,661
Fund balances at 31 March 2025		475,234	43,957	519,191	432,660	45,230	477,890

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

THE SCOTTISH MINING WELFARE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		432,979		406,284
Investments	16		29,186		119,544
			<u>462,165</u>		<u>525,828</u>
Current assets					
Debtors	17	7,474		-	
Cash at bank and in hand		67,598		20,186	
		<u>75,072</u>		<u>20,186</u>	
Creditors: amounts falling due within one year	18	(18,046)		(68,124)	
Net current assets/(liabilities)			<u>57,026</u>		<u>(47,938)</u>
Total assets less current liabilities			<u>519,191</u>		<u>477,890</u>
Income funds					
Restricted funds	19		43,957		45,230
Unrestricted funds			475,234		432,660
			<u>519,191</u>		<u>477,890</u>

The financial statements were approved by the Trustees on 23 December 2025


Trustee

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Scottish Mining Welfare Trust is a Registered Scottish Charity SC048369 that is registered at Blair Castle, Culross, Fife.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2.5% Reducing Balance
Leasehold land and buildings	10% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	10% Straight Line
Computers	33% Straight Line
Walled Garden	2.5% Reducing Balance
Wind Turbine	2.5% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Expenditure recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Expenditure is recognised 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.

1.14 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs and governance costs and are incurred directly in support of expenditure on the objects of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are on a direct basis.

The allocation of support and governance costs is analysed in note 7.

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Donations and legacies

	Unrestricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations and gifts	88,095	88,095	95,976	500	96,476

3 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	250	952
Sponsorships and social lotteries	600	600
Mini bus rental	25	1,125
Other trading activities	875	2,677

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	2,000	9,687

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Refunds	3,855	4,720	-	4,720
Transfer of property	73,549	7,350	44,527	51,877
	77,404	12,070	44,527	56,597

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	540	950
	<u> </u>	<u> </u>

7 Charitable activities

	2025 £	2024 £
Staff costs	190,814	158,226
Bank charges and interest	223	525
Provisions	19,763	20,277
Water rates	-	2,015
Heat, light and power	41,700	36,475
Garden outlays	-	300
Repairs, renewals and cleaning	42,292	58,823
Insurance	14,623	13,952
Donations and grants	17,100	26,083
	<u> </u>	<u> </u>
	326,515	316,676
Share of support costs (see note 8)	76,726	74,810
Share of governance costs (see note 8)	8,750	2,740
	<u> </u>	<u> </u>
	411,991	394,226
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	410,718	392,929
Restricted funds	1,273	1,297
	<u> </u>	<u> </u>
	411,991	394,226
	<u> </u>	<u> </u>

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	£	£	£
Depreciation	50,133	-	50,133	48,234	48,234
Telephone	1,796	-	1,796	2,368	2,368
Computer Expenses	3,354	-	3,354	4,274	4,274
Postage, stationery and advertising	457	-	457	942	942
Bank charges	876	-	876	3,409	3,409
Motor expenses	2,828	-	2,828	4,480	4,480
Sundry	6,648	-	6,648	9,401	9,401
Legal and professional	-	10,633	10,633	-	1,702
Independent examination fees	-	8,751	8,751	-	2,740
	<u>66,092</u>	<u>19,384</u>	<u>85,476</u>	<u>73,108</u>	<u>77,550</u>

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	<u>50,134</u>	<u>48,234</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>6</u>	<u>6</u>

THE SCOTTISH MINING WELFARE TRUST

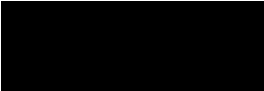
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11	Employees	(Continued)	
	Employment costs	2025	2024
		£	£
	Wages and salaries	174,136	142,626
	Social security costs	12,256	11,509
	Other pension costs	4,422	4,091
		<u>190,814</u>	<u>158,226</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

		2025	2024
		£	£
		36,406	35,852
		<u>36,406</u>	<u>35,852</u>

12 Gains and losses on investments

		Unrestricted	Unrestricted
		funds	funds
		2025	2024
		£	£
	Gains/(losses) arising on:		
	Revaluation of investments	<u>29,242</u>	<u>36,674</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains and losses

		Unrestricted	Unrestricted
		funds	funds
		2025	2024
		£	£
	Gains/(losses) upon:		
	Inter company loan write off	(256,216)	-
	Foreign exchange	-	(3,294)
		<u>(256,216)</u>	<u>(3,294)</u>

During the year the inter company balance with Scottish Mining Convalescent Trust was written off due to the cessation of that charity.

THE SCOTTISH MINING WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers Walled Garden	Wind Turbine	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2024	-	375,860	50,609	34,979	1,634	28,357	501,076
Additions	73,549	-	-	3,279	-	-	76,828
At 31 March 2025	73,549	375,860	50,609	38,258	1,634	28,357	577,904
Depreciation and impairment							
At 1 April 2024	-	75,172	10,341	6,996	1,332	241	94,791
Depreciation charged in the year	1,839	37,586	5,655	3,826	302	235	50,134
At 31 March 2025	1,839	112,758	15,996	10,822	1,634	476	144,925
Carrying amount							
At 31 March 2025	71,710	263,102	34,613	27,436	-	9,161	432,979
At 31 March 2024	-	300,688	40,268	27,983	301	9,396	406,284

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2024 & 31 March 2025	119,543	1	119,544
Carrying amount			
At 31 March 2025	119,543	1	119,544
At 31 March 2024	119,543	1	119,544

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	23	1	1

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	7,474	-

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	897	1,401
Trade creditors	522	2,290
Other creditors	7,877	62,635
Accruals and deferred income	8,750	1,798
	18,046	68,124

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Resources expended 31 March 2025 £	Balance at 31 March 2025 £
School for Social Entrepreneurs	1,500	500	-	2,000	-	2,000
Big Lottery Funding	-	6,533	(347)	6,186	(347)	5,839
Walled Garden Project	-	9,638	(241)	9,397	(235)	9,162
Wind Turbine	-	28,356	(709)	27,647	(691)	26,956
	<u>1,500</u>	<u>45,027</u>	<u>(1,297)</u>	<u>45,230</u>	<u>(1,273)</u>	<u>43,957</u>

School for Social Entrepreneurs

The purpose of the fund is to provide further training for staff members.

Walled garden project

This is a fund relating to a grant from the Coalfield Regeneration Trust for the development of a walled garden.

Wind turbine

This is a fund relating to grants from the National Union of Miners and the Energy Savings Trusts with regards to the construction of a Wind Turbine as a renewable energy source.

Big Lottery Funding - Lift

This is funding which part funded the costs for the installation of the lift.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	<u>432,660</u>	<u>168,374</u>	<u>(411,258)</u>	<u>285,458</u>	<u>475,234</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>666,161</u>	<u>120,410</u>	<u>(393,879)</u>	<u>39,968</u>	<u>432,660</u>

THE SCOTTISH MINING WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	390,614	42,365	432,979
Investments	29,186	-	29,186
Current assets/(liabilities)	55,434	1,592	57,026
	<u>475,234</u>	<u>43,957</u>	<u>519,191</u>
	<u><u>475,234</u></u>	<u><u>43,957</u></u>	<u><u>519,191</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	363,054	43,230	406,284
Investments	119,544	-	119,544
Current assets/(liabilities)	(49,938)	2,000	(47,938)
	<u>432,660</u>	<u>45,230</u>	<u>477,890</u>
	<u><u>432,660</u></u>	<u><u>45,230</u></u>	<u><u>477,890</u></u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Subsidiaries

These financial statements are separate charity financial statements for Blair Castle Trading Limited.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Blair Castle Trading Limited	Scotland	Bar facilities	Ordinary	100.00	