

**Charity registration number SC048369 (Scotland)**

**THE SCOTTISH MINING WELFARE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE SCOTTISH MINING WELFARE TRUST

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# THE SCOTTISH MINING WELFARE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 closure of the Scottish Coal Industry Special Welfare Fund and the reorganisation of the Scottish Mining Convalescent Trust and all assets of these charitable organisations being transferred to The Scottish Mining Welfare Trust.

The charity will take over the present aims and objectives of the Scottish Mining Convalescent Trust and the Scottish Coal Industry Special Welfare Fund in relation to holiday breaks, welfare assistance and education of people in relation to the mining industry.

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. The provision and maintenance of convalescent accommodation and 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 143 beneficiaries received a period of convalescence – 43 from England, 11 from Ayrshire/Dumfriesshire, 39 from Fife, 27 from Lanarkshire and 23 from Lothian. In addition to this we had 3 groups of people from Carers of West Lothian which totalled 72, 1 group from Carers of West Dunbartonshire which totalled 20 and 2 groups from Breathe Easy which totalled 62.

In total the number of people using our facility was 297.

#### **Financial review**

The charity had a total of unrestricted funds of £666,161 (2022 - £469,036) 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 £496,767 (2022 - £440,246) 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 2023**

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### **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. The objective in 2023 was to achieve an above average return on the invested assets. The Trustees consider the investment return in the year to be satisfactory.

### **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**

To develop revenue streams and increase income. To utilize funding opportunities for the future sustainability of the charity.

### **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

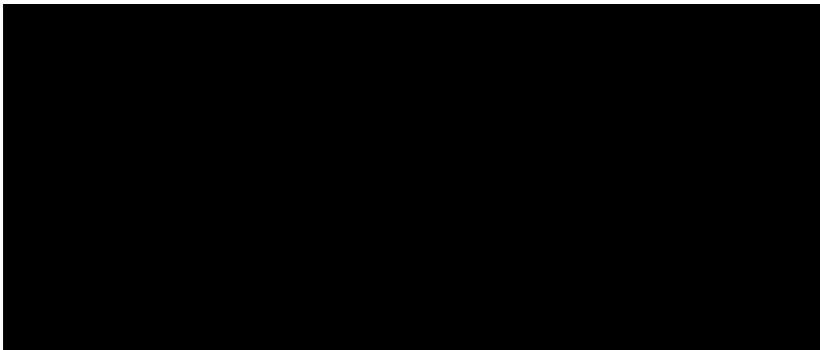
#### **Charity number**

SC048369

#### **Address**

Blair Castle  
Culross  
Fife  
KY12 8JW

#### **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 2023

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#### 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

25 March 2024

# THE SCOTTISH MINING WELFARE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SCOTTISH MINING WELFARE TRUST

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I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 5 to 16.

#### **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.

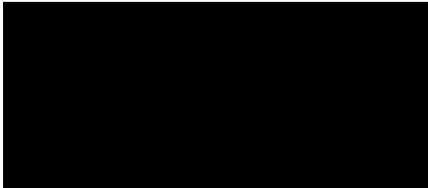
#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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: 25 March 2024

# THE SCOTTISH MINING WELFARE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	As Restated Total Unrestricted funds	
	Notes			2023 £	2022 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	34,002	1,500	35,502	502
Other trading activities	3	1,561	-	1,561	-
Investments	4	17,624	-	17,624	5,828
Other income	5	442,080	-	442,080	433,915
<b>Total income</b>		<u>495,267</u>	<u>1,500</u>	<u>496,767</u>	<u>440,245</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	<u>336,789</u>	-	<u>336,789</u>	<u>56,994</u>
Net gains/(losses) on investments	10	<u>38,647</u>	-	<u>38,647</u>	<u>73,038</u>
<b>Net movement in funds</b>		197,125	1,500	198,625	456,289
Fund balances at 1 April 2022		<u>469,036</u>	-	<u>469,036</u>	<u>12,747</u>
<b>Fund balances at 31 March 2023</b>		<u><u>666,161</u></u>	<u><u>1,500</u></u>	<u><u>667,661</u></u>	<u><u>469,036</u></u>

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 2023

	Notes	2023		2022	
		£	£	As Restated £	£
<b>Fixed assets</b>					
Tangible assets	11		397,156		486
Investments	12		224,715		378,235
			<u>621,871</u>		<u>378,721</u>
<b>Current assets</b>					
Debtors	13	1,581		63,548	
Cash at bank and in hand		92,390		31,952	
		<u>93,971</u>		<u>95,500</u>	
<b>Creditors: amounts falling due within one year</b>	14	(48,181)		(5,185)	
Net current assets			<u>45,790</u>		<u>90,315</u>
<b>Total assets less current liabilities</b>			<u>667,661</u>		<u>469,036</u>
<b>Income funds</b>					
Restricted funds	15		1,500		-
Unrestricted funds			666,161		469,036
			<u>667,661</u>		<u>469,036</u>

The financial statements were approved by the Trustees on 25 March 2024

  
Trustee

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 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 2023

#### 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:

Leasehold land and buildings	10% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	10% Straight Line
Computers	33% Straight Line

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.

##### **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.

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **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 2023

### 2 Donations and legacies

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £
Donations and gifts	34,002	1,500	35,502	502

### 3 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	870	-
Mini bus rental	691	-
Other trading activities	1,561	-

### 4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	17,624	5,828

### 5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income on sale of land	-	5,000
Transfer of investments	-	56,411
Transfer of property	442,080	372,504
	442,080	433,915

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Charitable activities

	2023 £	2022 £
Staff costs	138,447	8,101
Bank charges and interest	147	852
Provisions	14,237	875
Heat, light and power	31,389	7,681
Garden outlays	10,040	2,670
Repairs, renewals and cleaning	34,992	10,669
Insurance	11,023	-
Donations and grants	21,677	18,809
	<u>261,952</u>	<u>49,657</u>
Share of support costs (see note 7)	73,737	2,545
Share of governance costs (see note 7)	1,100	4,792
	<u>336,789</u>	<u>56,994</u>

#### 7 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Depreciation	46,315	-	46,315	243	243
Telephone	2,055	-	2,055	111	111
Computer Expenses	4,208	-	4,208	1,055	1,055
Postage, stationery and advertising	2,502	-	2,502	1,157	1,157
Bank charges	330	-	330	246	246
Motor expenses	3,320	-	3,320	-	-
Sundry	8,202	-	8,202	-	-
Fundraising costs	3,927	-	3,927	2,545	2,545
Legal and professional	-	2,878	2,878	-	-
Independent examination fees	-	1,100	1,100	-	1,980
	<u>70,859</u>	<u>3,978</u>	<u>74,837</u>	<u>5,357</u>	<u>7,337</u>

#### 8 Trustees

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

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	6	6
	<u>6</u>	<u>6</u>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	125,241	7,442
Social security costs	9,868	542
Other pension costs	3,338	117
	<u>138,447</u>	<u>8,101</u>

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

### 10 Net gains/(losses) on investments

	<b>Unrestricted</b>	Unrestricted
	<b>funds</b>	funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Revaluation of investments	38,647	73,038
	<u>38,647</u>	<u>73,038</u>

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	-	-	-	729	729
Additions	375,860	31,241	34,979	905	442,985
	<u>375,860</u>	<u>31,241</u>	<u>34,979</u>	<u>1,634</u>	<u>443,714</u>
At 31 March 2023	375,860	31,241	34,979	1,634	443,714
	<u>375,860</u>	<u>31,241</u>	<u>34,979</u>	<u>1,634</u>	<u>443,714</u>
<b>Depreciation and impairment</b>					
At 1 April 2022	-	-	-	243	243
Depreciation charged in the year	37,586	4,686	3,498	545	46,315
	<u>37,586</u>	<u>4,686</u>	<u>3,498</u>	<u>788</u>	<u>46,558</u>
At 31 March 2023	37,586	4,686	3,498	788	46,558
	<u>37,586</u>	<u>4,686</u>	<u>3,498</u>	<u>788</u>	<u>46,558</u>
<b>Carrying amount</b>					
At 31 March 2023	338,274	26,555	31,481	846	397,156
	<u>338,274</u>	<u>26,555</u>	<u>31,481</u>	<u>846</u>	<u>397,156</u>
At 31 March 2022	-	-	-	486	486
	<u>-</u>	<u>-</u>	<u>-</u>	<u>486</u>	<u>486</u>

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 12 Fixed asset investments

	Listed investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 April 2022	378,235	-	378,235
Additions	1,396	1	1,397
Disposals	(143,968)	-	(143,968)
At 31 March 2023	<u>235,663</u>	<u>1</u>	<u>235,664</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>235,663</u>	<u>1</u>	<u>235,664</u>
At 31 March 2022	<u>378,235</u>	<u>-</u>	<u>378,235</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	19	<u>1</u>	<u>-</u>

During the year, the shares from Scottish Mining Convalescent Trust for Blair Castle Trading Limited were transferred to Scottish Mining Welfare Trust.

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>1,581</u>	<u>63,548</u>

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,527	1,601
Trade creditors	-	2,440
Other creditors	45,554	124
Accruals and deferred income	1,100	1,020
	<u>48,181</u>	<u>5,185</u>

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£
School for Social Entrepreneurs	-	1,500	1,500
	<u>          </u>	<u>          </u>	<u>          </u>

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

#### 16 Unrestricted funds

These are general funds which are material to the charity's activities made up as follows:

	Movement in funds					
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted	469,036	533,914	(336,789)	-	-	666,161
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	Movement in funds					
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£
Unrestricted	12,747	383,835	(56,994)	-	73,038	469,036
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible assets	397,156	-	397,156	486
Investments	224,715	-	224,715	378,235
Current assets/(liabilities)	44,290	1,500	45,790	90,315
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	666,161	1,500	667,661	469,036
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE SCOTTISH MINING WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 19 Subsidiaries

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

Details of the charity's subsidiaries at 31 March 2023 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	