During 2012 the financial markets in the UK and across Europe continued to suffer from instability and downward pressures but I am happy to report that the strength and diversity of the trust’s portfolio has once again returned a sound performance.

In 2012 the trust helped 32 beneficiaries with grants totalling £33,420 (£40,602 in 2011) the reduction sadly coming from the death of 5 of our long term beneficiaries. With the loss of 1 long standing case at the beginning of the year we continued with payments to 3 long standing cases, 3 overseas cases and were able to provide 3 more one off case payments. The largest category of grants remains the trusts continued support at Christmas of gifts, cash and hampers. This year the trust was once again able to increase payments to 23 beneficiaries totalling £13,738.

Investment income for 2012 was £63,614 (£60,019 in 2011) representing an increase of £3,595. Donation income was £11,495 (£11,072 in 2011) a rise of £423.

Once again we have received some generous individual donations and society donations. During 2012 we received society donations from MinSouth £493, Merseyside Packaging Society £300, EBBW Vale Metal Society £250 and generous individual donations from S. Pryor £150, E Dempster £150, N Smith £100 and J. Kailofer £616. Also the Midlands Institute of Mining Engineers once again continued their support by raising £500 for the trust at their 2012 Annual dinner and this will be shown in the 2013 accounts.

Support costs during 2012 were £872 (£1,577 in 2011) and governance costs were £3,031 (£2,497 in 2011). None of the trustees received any remuneration.

Finally my sincere thanks go to Mr. John Williamson our investment manager who once again has performed admirably throughout another difficult year and has provided sound advice and returns on our investments. My thanks also go to Nicola Ferriday, Paul Windmill and the team at Myers Clark for their help and support during the independent examination and preparation of the accounts. Lastly my thanks to Jean Jones and the institute team at Stoke for collecting donations and offering support throughout the year.

Finally my thanks to all the trustees for their support during 2012 our work means the finances of the trust remain in a healthy position to allow us to help and support those members who seek our help.

Stephen Dawe
Honorary Treasurer