

CUMNOCK & DOON VALLEY MINERALS TRUST

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

Charity Registration No. SC 027645

CUMNOCK & DOON VALLEY MINERALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Councillor S Primrose Councillor E Dinwoodie Councillor K Morrice Councillor W Menzies Councillor J Bell Councillor N McGhee Mr W Corson (Ochiltree Community Council) Mr J Hastie (New Cumnock Community Council) Mrs K McNeillie (Dalrymple Community Council) Mr J Roney (Drongan Community Council) Mrs N Murray (Dalmellington Community Council) Mrs A Dale (Kier Mining) Mr D Christie (Hargreaves)
Secretary	Mr K W Robinson (KWR Administrative Support & Project Services)
Treasurer	Mr K W Robinson (KWR Administrative Support & Project Services)
Charity number	SC 027645
Principal address	P O Box 8553 Troon Ayrshire KA10 7WE
Auditors	William Duncan + Co Bank Chambers 31 The Square Cumnock Ayrshire KA18 1AT
Bankers	Bank of Scotland 43/45 Townhead Street Cumnock Ayrshire KA18 1LF
Solicitors	James Guthrie & Co 3 Portland Road Kilmarnock East Ayrshire KA1 2AN Scotland

CUMNOCK & DOON VALLEY MINERALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Speirs & Jeffrey Ltd
36 Renfield Street
Client's Account
Glasgow
G2 1NA

CUMNOCK & DOON VALLEY MINERALS TRUST

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CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Deed of Trust, the Charities Accounts (Scotland) regulations 2006, the Charities & Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Trust was established by a charitable trust deed on 1 June 1995 in order to hold funds contributed to the Trust and apply them for the benefit or furtherance of the charitable provisions of the Trust which is to offset the adverse affects caused within the former District of Cumnock and Doon Valley by shallow mining operations.

The Trustees who served during the year were:

Councillor S Primrose

Councillor E Dinwoodie

Councillor K Morrice

Councillor W Menzies

Councillor J Bell

Councillor N McGhee

Mr W Corson (Ochiltree Community Council)

Mr J Hastie (New Cumnock Community Council)

Mr I Smith (Muirkirk Community Council)

(Resigned 18 February 2015)

Mrs K McNeillie (Dalrymple Community Council)

Mr J Roney (Drongan Community Council)

Mrs N Murray (Dalmellington Community Council)

Mrs A Dale (Kier Mining)

Mr D Christie (Hargreaves)

The Nominated Trustees were appointed by East Ayrshire Council and Co-opted Trustees were appointed by the Nominated Trustees. Six of the Co-opted Trustees are representatives of Community Councils of settlements affected by mineral operations and the remainder are representatives of mineral operators operating within the area of the former Cumnock and Doon Valley District.

The six councillors are termed the Nominated Trustees with the remaining nine members being the Co-opted Trustees.

Other than the decision to appoint the Chairman, Secretary and Auditors and to co-opt Trustees, all decisions of the Trust are made by a majority of Trustees present at a meeting. The quorum for the transaction of the business of the Trust is five Trustees. In the case of equality of votes, the Chairman of the meeting has a casting vote.

All related parties are disclosed within the 'transactions with Trustees' note to the accounts or within the donations note.

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As the Trust is charitable in intent, the Trustees have no beneficial interest in the accumulated surplus of the Trust.

CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Objectives and activities

The Trust's objects are to support projects in the former local government area of Cumnock and Doon Valley area which would benefit communities within that area which have been and continue to be adversely affected by the opencast mining industry.

The policies adopted in furtherance of these objects are to apply trust funds to provide leisure and environmental improvements which help compensate communities for the disturbance caused by opencast mining activity and there has been no change in these during the year.

The Trust's objectives have been well publicised within the Cumnock and Doon Valley area and local community organisations have been encouraged to submit applications for Trust funding for projects falling within the Trust's charitable purposes. Numerous applications for Trust funding were received during the year and grants totalling £332,800 were approved during the year (a list of grants approved is contained in the notes to the accounts). Most projects supported have been located within the communities most directly affected by opencast coal activity: New Cumnock, Muirkirk, Patna Dallmellington/Bellsbank and Skares. A number of the grants have been made to projects serving the wider area of the former Cumnock and Doon Valley District.

Achievements and performance

In the year under review grants totalling £332,800 were awarded by the Trustees, with total income received for the year of £403,090. During the year grants totalling £315,403 were paid out and £42,775 written back (see note 4).

The Trustees are aware of the gradual decline in open cast mining works within the Trust's geographic area, and the insolvency of Scottish Coal and ATH Resources in recent years have had a significant impact on income. The Trustees note that future grant awards may need to reflect the reduction in income streams. The Trust does not have an infinite lifespan and the Trustees are aware that at some point in the coming years the financial reserves will be exhausted. However it is expected that this point will be several years away.

The investment policy of the Trust, which is reviewed by the Trustees from time to time, is aimed at maintaining the real value of the Trust's funds over a number of years.

Financial review

The Trustees consider the Trust's financial position to be good as the Trust's income is sufficient to meet all the grants which have been awarded.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level consistent with the expenditure of the charity for day to day running and the Trustees funding strategy. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities and satisfy grants awarded but unpaid. This level of reserves has been maintained throughout the year.

Plans for the future

The Trustees consider that grants awarded have contributed substantially to the amenity of large sections of the communities affected by mineral operations. It is anticipated that in the coming year the Trustees will make further awards to assist in the provision of leisure and environmental improvement for the benefit of those residing within the affected areas.

On behalf of the board of Trustees

Councillor S Primrose

Trustee

Dated: 12 June 2015

CUMNOCK & DOON VALLEY MINERALS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Accounts (Scotland) Regulations 2006, and the Charities & Trustee Investment (Scotland) Act 2005 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CUMNOCK & DOON VALLEY MINERALS TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF CUMNOCK & DOON VALLEY MINERALS TRUST

We have audited the accounts of Cumnock & Doon Valley Minerals Trust for the year ended 31 March 2015 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out on pages the Trustees are responsible for preparing the Trustees' Report and the accounts which give a true and fair view.

We have been appointed as auditors under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

CUMNOCK & DOON VALLEY MINERALS TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF CUMNOCK & DOON VALLEY MINERALS TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts;
or
- sufficient accounting records have not been kept; or
- the accounts 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.

Stephen Bargh CA MAAT

(Senior Statutory Auditor)

for and on behalf of William Duncan + Co

Chartered Accountants

Statutory Auditor

Bank Chambers

31 The Square

Cumnock

Ayrshire

KA18 1AT

Dated: 12 June 2015

William Duncan + Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CUMNOCK & DOON VALLEY MINERALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
<u>Incoming resources from generated funds</u>			
Donations	2	376,010	380,780
Investment income	3	27,080	28,239
		<hr/>	<hr/>
Other incoming resources	4	403,090 42,775	409,019 38,610
		<hr/>	<hr/>
Total incoming resources		445,865	447,629
		<hr/>	<hr/>
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs	5	1,247	1,281
		<hr/>	<hr/>
Net incoming resources available		444,618	446,348
		<hr/>	<hr/>
Charitable activities			
Project support		366,184	461,110
		<hr/>	<hr/>
Total charitable expenditure		366,184	461,110
		<hr/>	<hr/>
Governance costs		8,040	11,232
		<hr/>	<hr/>
Total resources expended		375,471	473,623
		<hr/>	<hr/>
Net incoming/(outgoing) resources		70,394	(25,994)
		<hr/>	<hr/>
Other recognised gains and losses			
Gains/(losses) on investment assets		32,732	(22,098)
		<hr/>	<hr/>
Net movement in funds		103,126	(48,092)
		<hr/>	<hr/>
Fund balances at 1 April 2014		651,928	700,020
		<hr/>	<hr/>
Fund balances at 31 March 2015		755,054	651,928
		<hr/> <hr/>	<hr/> <hr/>

CUMNOCK & DOON VALLEY MINERALS TRUST

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	10		819,675		783,034
Current assets					
Debtors	11	134,467		99,063	
Investments	12	3,082		21,158	
Cash at bank and in hand		26,973		3,480	
		<u>164,522</u>		<u>123,701</u>	
Creditors: amounts falling due within one year	13	<u>(229,143)</u>		<u>(254,807)</u>	
Net current liabilities			(64,621)		(131,106)
Total assets less current liabilities			<u>755,054</u>		<u>651,928</u>
Income funds					
Unrestricted funds					
Unrestricted income funds		637,528		559,158	
Revaluation reserve		117,526		92,770	
		<u>755,054</u>		<u>651,928</u>	
			<u>755,054</u>		<u>651,928</u>

The accounts were approved by the Trustees on 12 June 2015

Councillor S Primrose
Trustee

Councillor E Dinwoodie
Trustee

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The Trust has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Trust.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the The Charities Accounts (Scotland) Regulations 2006.

1.2 Incoming resources

Income derives from contributions made by mineral extraction operators in East Ayrshire based on gross tonnage extracted.

Charitable contributions are recognised in the accounting period in which they are due.

Investment income is accounted for in the period in which the trust is entitled to receipt.

1.3 Resources expended

Expenditure is included on an accruals basis.

Grants awarded are provided for in full when approved by the Board of Trustees. Grants awarded not paid out at the balance sheet date are reflected in creditors falling due within one year.

Grants awarded but not taken up within 18 months of the award will be written off (subject to extension, in appropriate circumstances, at the Trustees discretion).

1.4 Investments

Investments are included at closing mid-market value at the balance sheet date.

Current asset investment are only cash balances.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Donations

	2015 £	2014 £
Donations and gifts	376,010	380,780
Donations and gifts		
Unrestricted funds:		
OCCW Limited / Hargreaves	220,592	152,755
Kier Mining	154,986	228,025
Other Donations	432	-
	376,010	380,780

Donations derive from charitable donations made by mineral extraction operators in Cumnock and Doon Valley based on their extraction tonnage in the year under review.

3 Investment income

	2015 £	2014 £
Income from listed investments	27,048	28,224
Interest receivable	32	15
	27,080	28,239

4 Other incoming resources

	2015 £	2014 £
Other grant movement	42,775	38,610

This relates to a write back of grants awarded in prior years which have not been fully claimed and are therefore no longer deemed to be payable. This arises on grants that have been cancelled due to projects not obtaining planning permission and/or additional funding support, and also balances on grants awarded in excess of actual project cost, when the full grant awarded was not required.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5 Total resources expended

	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
Costs of generating funds				
Investment management costs	1,247	-	1,247	1,281
Charitable activities				
<i>Project support</i>				
Grant funding of activities	-	332,800	332,800	422,104
Support costs	33,384	-	33,384	39,006
	33,384	332,800	366,184	461,110
Governance costs	8,040	-	8,040	11,232
	42,671	332,800	375,471	473,623

Governance costs includes payments to the auditors (including VAT) of £3,300 (2014: £3,000) for audit fees and £3,680 (2014: £5,490) for other services.

6 Support costs

	2015 £	2014 £
Travelling expenses	48	517
Insurances	3,336	3,320
Professional charges	30,000	35,169
	33,384	39,006

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £48 travelling expenses (2014: 3 were reimbursed £148).

Trustees are required to notify the awards committee of applications in which they have an interest to ensure that they do not unduly influence the appraisal process. In the year under review such intimations were received as follows:

E Dinwoodie - The Dalmellington Partnership - £3,100

W Menzies - Cumnock & District Leisure Group (Visions) - £6,056 & SCAN Funday Group - £2,049

J Hastie - New Cumnock Events Group - £2,000.

W Corson - Ochiltree Community Council £1,500 & SKARES Group - £10,178

J Bell - Cumnock & District Leisure Group (Visions) - £6,056

K Morrice - Cumnock & District Leisure Group (Visions) - £6,056

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Employees

There were no employees during the year.

9 Grants payable

	2015 £	2014 £
Project support	332,800	422,104
	<u>332,800</u>	<u>422,104</u>
	<u><u>332,800</u></u>	<u><u>422,104</u></u>

Grants to institutions relating to Project support comprise:

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

33rd Ayrshire Scout Group	-	2,000
Adam Hall	-	1,000
ACDI - Alive & Kicking Festival	14,150	19,950
Ashleigh Wardrop	-	350
Afton Lily, New Cumnock	6,280	-
Auchinleck Community Council	8,500	-
Auchinleck Community Development Initiative	8,000	-
Auchinleck Outdoor Bowling Club	5,060	-
Auchinleck Self Help Group	125	-
Alex McEwan	-	750
Auchinleck Academy Badminton Group	-	2,900
Bellsbank Senior Citizens	500	-
Barony A Frame Trust	-	36,000
CAMPS	11,000	22,542
Bellsbank Tenants & Residents Association	-	2,500
Barshare Early Childhood Centre	-	263
Boswell Book Society	-	12,208
Catrine Community Trust	-	750
Caitlin Spiers	-	350
Craigmark Burntonians FC	-	2,099
Create Cumnock	11,000	24,530
Cumnock Community Council	-	1,000
Cumnock & District Blind Club	800	-
Cumnock History Group	4,000	-
Cumnock Juniors Community Enterprise	50,000	-
Cumnock Rugby Club	-	1,500
Cumnock Widows Group	500	-
Dalmellington Community Futures Group	1,500	-
Dalleagles WRI	500	-
Dalmellington Community Council	2,000	2,000
Dalmellington Community Association	-	1,535
Dalrymple Community Association	-	206
Dalmellington Amateur Gardening Association	156	364
Dalmellington Partnership	3,100	-
Doon Valley Crofters CIC Ltd	3,000	-
Drongan Rankinston & Stair Community Council	-	2,500
Drongan Young Conquerors Flute Band	-	5,000
Drongan Community Council	2,000	-
Dunaskin Doon Brass Band	-	25,345
Four Connections	-	1,450
Glenafton Youth Academy	-	8,370
Glenafton Community Dev Group	14,920	4,200
Glaisnock Thistle Boys Club	6,000	-
Jay Wilson, Cumnock	-	850
Knockengoroch CIC	1,000	-
Kerse Loch Fishing Club	-	999
Logan Church Hall	-	2,000
Logan Tinymos Group	-	750
Lugar Parish Church Guild	-	750
Land O Burns Budgerigar	400	-
Mauchline Parish Church Holiday Club	280	-
Mix and Matches Football Group	-	400

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Muirkirk Enterprise Trust	-	4,000
Muirkirk Bowling Club	950	950
Muirkirk Community Association	-	7,020
Muirkirk Enterprise Group	2,500	5,500
Muirkirk Golf Club	12,000	-
Ochiltree Gala Committee	930	1,690
New Cumnock Working Mens Club	12,990	10,250
Netherthird Hizkidz	1,700	2,407
Netherthird Community Development Group	-	3,169
New Cumnock Congregational Church Board	2,000	-
New Cumnock Parish Church Guild	-	950
New Cumnock Nursery Parent Group	-	800
New Cumnock Art Club	1,600	-
New Cumnock WRI	500	500
New Cumnock Angling Association	-	3,770
Ochiltree School Fellows Reunion	-	950
Ochiltree Community Council	3,500	3,240
Ochiltree United AFC	-	400
Patna Community Association	-	945
Paul Jamieson, Dalmellington	675	-
Patna over 60's Club	-	500
Rankinston Community Association	700	1,100
SCAN Fun Day Group Netherthird	2,049	2,270
Schaw Kirk, Drogan	-	5,000
Shirley's School of Twirling	1,500	2,800
Shannon Carrick, Patna	-	999
Skares Kinfolk and Residents Enviromental Society	-	8,790
Sinclairston & Hayhill Rural Initiative	5,319	-
Stair WRI	-	500
Skares Group	10,178	-
St Andrews UF Church, Cumnock	-	2,500
St Clare's Parish Council, Drogan	5,500	500
St Thomas's Church Hall	-	3,932
St Thomas Hall Management Committee	800	-
The Zone, Dalmellington	4,000	500
Tammi Gibson	-	2,500
Things 2 dae	-	1,118
46th Ayrshire Scout Group	-	1,000
3rd Mauchline Brownies	320	-
Art in Action	3,000	999
Auchinleck Indoor Bowling Club	-	4,311
Afton Water Leisure	18,000	42,000
Auchinleck Talbot FC	-	1,200
Auchinleck Tenants & Residents Association	-	1,810
Ayrshire Railway	10,000	-
Coalfields Communities Federation	-	16,000
Cronberry WRI	500	500
Cumnock & District Stroke Group	-	999
Cumnock & District Canine Club	900	700
Cumnock & District Lesiure Group	6,416	-
Cumnock & District Handbell Ringers	1,000	1,000
Cumnock Round Table	1,200	1,150

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Cumnock Highland Games	-	34,208
Cumnock & Tryst Festival	5,000	7,500
Drongan PS Parent Council	500	-
Ellisland Court Social Group, Mauchline	-	500
Emma Cook	-	3,000
Heather Brown, Trabboch	300	350
Margaret Weir	-	1,650
Mauchline Community Council	22,118	1,500
Mauchline Burns Club	-	10,000
Mauchline Ballochmyle Angling Club (Belston Loch)	-	2,634
Muirkirk Juniors	5,650	-
Muirkirk Learners Group	1,700	2,500
Ness Glen Angling Club	-	1,872
New Cumnock Baptist Church	7,817	-
New Cumnock Events Group	5,663	-
New Cumnock Community Association	-	2,000
Old Cumnock Old Church	5,000	6,000
Ochiltree Old Peoples Welfare Committee	-	500
Ochiltree Bowling Club	1,800	7,000
Patna Community Council	4,000	-
Royal British Legion, Cumnock	-	380
Sorn Community Council	3,354	980
Sorn WRI	500	-
Sorn Old Peoples Welfare Association	-	500
St Thomas Hall Management Committee	900	-
Stair Community Association	3,000	400
	<u>332,800</u>	<u>422,104</u>

Reconciliation of grants payable

Grants payable for the year	332,800	422,104
Grants paid during the year	358,179	527,472
Commitments at 1 April 2014	249,167	354,535
	<u>223,788</u>	<u>249,167</u>
Commitments at 31 March 2015	<u>223,788</u>	<u>249,167</u>

Commitments at 31 March 2015 are payable as follows:

Within one year	223,788	249,167
After more than one year	-	-
	<u>223,788</u>	<u>249,167</u>

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Fixed asset investments

	£
Market value at 1 April 2014	783,034
Disposals at cost	(88,818)
Acquisitions at cost	100,703
Change in value in the year	24,756
Market value at 31 March 2015	819,675
<hr/>	
Historical cost:	
At 31 March 2015	703,256
At 31 March 2014	691,125

11 Debtors

	2015	2014
	£	£
Trade debtors	125,995	89,063
Prepayments and accrued income	8,472	10,000
	<hr/>	<hr/>
	134,467	99,063
	<hr/>	<hr/>

12 Current asset investments

The current asset investments consist of monies held by Speirs & Jeffrey Ltd through share transactions and dividend receipts.

13 Creditors: amounts falling due within one year

	2015	2014
	£	£
Grants payable	223,788	249,167
Accruals	5,355	5,640
	<hr/>	<hr/>
	229,143	254,807
	<hr/>	<hr/>