

CUMNOCK & DOON VALLEY MINERALS TRUST

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 Mrs K McNeillie (Dalrymple Community Council) Mr J Roney (Drongan Community Council) Mrs N Murray (Dalmellington Community Council) Mrs A Dale (Kier Mining) M Zingone (Hargreaves) B Broadley (Logan and Lugar Community Council) D Rush (New Cumnock Community Council) C Ross (Ochiltree Community Council)
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 2016

The Trustees present their report and accounts for the year ended 31 March 2016.

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 (as amended), the Charities & Trustee Investment (Scotland) Act 2005 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014.

Objectives and activities

The Trusts objects are to support projects in the former local government area of Cumnock and Doon Valley 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 £253,065 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 £253,065 were awarded by the Trustees, with total income received for the year of £123,712. During the year grants totalling £347,317 were paid out and £27,546 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.

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.

CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

During the financial year, after discussion with investment advisors, the trustees made the decision to liquidate the charity stock market portfolio of investments to allow payment of grants to continue in light of falling revenues from open cast mining companies.

This liquidation of investments has caused a realised gain on sale of £34,260 when comparing cost price against selling price. The Statement of Financial Activities shows a loss on investment assets of £82,159 when comparing brought forward market price against selling price. This reflects the fact that the revaluation reserve at the start of the year had already accounted for the gain on sale by measuring the investments at market value. The investments dropped in value from the opening market position (on 1st April 2015) until the date of sale and these previous gains have therefore been reversed when realising the cash received on sale.

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.

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)	(Resigned 20 March 2016)
Mr J Hastie (New Cumnock Community Council)	(Resigned 20 February 2016)
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)	(Resigned 28 August 2015)
M Zingone (Hargreaves)	(Appointed 15 January 2016)
B Broadley (Logan and Lugar Community Council)	(Appointed 12 June 2015)
D Rush (New Cumnock Community Council)	(Appointed 15 January 2016)
C Ross (Ochiltree Community Council)	(Appointed 7 April 2016)

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.

CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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

The Trustees have 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.

See legal and administrative information page for contact addresses.

On behalf of the board of Trustees

Councillor S Primrose

Trustee

Dated: 17 June 2016

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 2015 (FRSSE);
- 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 (as amended), 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.

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 2016 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is, applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 page 4, 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 2016 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 (applicable to Smaller Entities); 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: 17 June 2016

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 2016

	Notes	2016 £	2015 £
<u>Incoming resources from generated funds</u>			
Donations	2	98,701	376,010
Investment income	3	25,011	27,080
		<hr/>	<hr/>
		123,712	403,090
Other incoming resources	4	27,546	42,775
		<hr/>	<hr/>
Total incoming resources		151,258	445,865
		<hr/>	<hr/>
<u>Resources expended</u>	5		
<u>Costs of generating funds</u>			
Investment management costs		1,253	1,247
		<hr/>	<hr/>
Net incoming resources available		150,005	444,618
Charitable activities			
Project support		296,248	366,184
		<hr/>	<hr/>
Total resources expended		297,501	375,471
		<hr/>	<hr/>
Net (outgoing)/incoming resources		(146,243)	70,394
Other recognised gains and losses			
(Losses)/gains on investment assets		(82,159)	32,732
		<hr/>	<hr/>
Net movement in funds		(228,402)	103,126
Fund balances at 1 April 2015		755,054	651,928
		<hr/>	<hr/>
Fund balances at 31 March 2016		526,652	755,054
		<hr/> <hr/>	<hr/> <hr/>

CUMNOCK & DOON VALLEY MINERALS TRUST

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	10		-		819,675
Current assets					
Debtors	11	40,131		134,467	
Investments		-		3,082	
Cash at bank and in hand		621,697		26,973	
		<u>661,828</u>		<u>164,522</u>	
Creditors: amounts falling due within one year	12	<u>(135,176)</u>		<u>(229,143)</u>	
Net current assets/(liabilities)			526,652		(64,621)
Total assets less current liabilities			<u>526,652</u>		<u>755,054</u>
Income funds					
Unrestricted funds					
Unrestricted income funds	13	526,652		637,528	
Revaluation reserve		-		117,526	
		<u>526,652</u>		<u>755,054</u>	
			<u>526,652</u>		<u>755,054</u>

The accounts were approved by the Trustees on 17 June 2016

Councillor S Primrose
Trustee

Councillor K Morrice
Trustee

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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 the Trust's Deed of Trust, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities & Trustee Investment (Scotland) Act 2005 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014 and the Financial Reporting Standard for smaller entities (FRSSE).

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

All investments were sold during the year.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Donations

	2016 £	2015 £
Donations and gifts	98,701	376,010
Donations and gifts		
Unrestricted funds:		
OCCW Limited / Hargreaves	72,735	220,592
Kier Mining	25,966	154,986
Other Donations	-	432
	98,701	376,010

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

	2016 £	2015 £
Income from listed investments	25,000	27,048
Interest receivable	11	32
	25,011	27,080

4 Other incoming resources

	2016 £	2015 £
Other grant movement	27,546	42,775

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 2016

5 Total resources expended

	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
Costs of generating funds				
Investment management costs	1,253	-	1,253	1,247
Charitable activities				
<u>Project support</u>				
Grant funding of activities	-	253,065	253,065	332,800
Support costs	33,378	-	33,378	33,384
Governance costs	9,805	-	9,805	8,040
 Total	 43,183	 253,065	 296,248	 374,224
	44,436	253,065	297,501	375,471

Governance costs includes payments to the auditors (including VAT) of £4,500, including interim audit review, (2015: £3,300) for audit fees and £3,045 (2015: £3,680) for other (non-audit) services.

6 Support costs

	2016 £	2015 £
Travelling expenses	40	48
Insurances	3,338	3,336
Professional charges	30,000	30,000
	33,378	33,384

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them were reimbursed a total of £40 travelling expenses (2015: 2 were reimbursed £48).

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:

Jim Hastie - New Cumnock Events Group (Fun Day) - £1,500
W Corson - Ochiltree Community Hub - £40,000
W Corson - Ochiltree Bowling Club - £10,000
W Menzies, K Morrice & N McGhee - Barony 'A' Frame Trust - £7,500
J Roney - Drongan Community Council (Hanging Baskets) - £1,100
W Menzies - Glenmuir Thistle - £999
J Roney - Drongan, Rankinston and Stair Community Council - £2,000
E Dinwoodie - Patna Steering Group - £1,472

8 Employees

There were no employees during the year.

9 Grants payable

	2016 £	2015 £
Project support	253,065	332,800
	253,065	332,800

Grants to institutions relating to Project support comprise:

	2016 £	2015 £
Adam Hall	1,000	-
ACDI - Alive & Kicking Festival	-	14,150
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
Afton Minis New Cumnock	1,500	-
Bellsbank Senior Citizens	1,500	500
Barony A Frame Trust	7,500	-
CAMPS	-	11,000
Beechwood Regeneration Committee	4,000	-
Catrine Community Trust	1,200	-
Catrine Community Council	2,000	-
Craigmark Burntonians FC	730	-
Create Cumnock	-	11,000

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Cumnock & District Blind Club	-	800
Cumnock History Group	-	4,000
Cumnock Juniors Community Enterprise	-	50,000
Cumnock Juniors 2002 Youth Club	370	-
Cumnock Widows Group	500	500
Dalmellington Community Futures Group	-	1,500
Dalleagles WRI	500	500
Dalmellington Community Council	-	2,000
Dalmellington Community Association	900	-
Dalmellington Amateur Gardening Association	-	156
Dalmellington Partnership	1,500	3,100
Dalrymple Thistle	400	-
Dalrymple Bowling Club	1,695	-
Doon Valley Crofters CIC Ltd	1,500	3,000
Drongan Rankinston & Stair Community Council	2,000	-
Drongan Community Fun Day Committee	1,500	-
Drongan Community Council	1,100	2,000
Emma Blain - Patna	350	-
Glenmuir Thistle	999	-
Glenafton Community Dev Group	-	14,920
Glaisnock Thistle Boys Club	-	6,000
Knockengoroch CIC	-	1,000
Logan Amateur Boxing	4,890	-
Logan Lesiure Group	400	-
Land O Burns Budgerigar	-	400
Mauchline Parish Church Holiday Club	-	280
Muirkirk WRI	250	-
Muirkirk Bowling Club	1,950	950
Muirkirk Community Association	10,980	-
Muirkirk Enterprise Group	-	2,500
Muirkirk Golf Club	-	12,000
Ochiltree Gala Committee	-	930
New Cumnock Working Mens Club	-	12,990
Netherthird Hizkidz	-	1,700
Netherthird Community Development Group	4,000	-
New Cumnock Congregational Church Board	-	2,000
New Cumnock Karate Club	900	-
New Cumnock Golf Club	9,000	-
New Cumnock Art Club	-	1,600
New Cumnock WRI	-	500
New Cumnock Community Council (Xmas Lights)	2,000	-
Ochiltree Old Peoples Welfare	500	-
Ochiltree Community Council	2,000	3,500
Ochiltree Community Hub	40,000	-
Ochiltree Pre Fives	745	-
Olivia McCutcheson, Dalmellington	350	-
Paul Jamieson, Dalmellington	575	675
Patna Steering Committee (Gala Day)	1,472	-
Rankinston Community Association	3,700	700
SCAN Fun Day Group Netherthird	-	2,049
Second Millenium Hall Committee, Patna	4,464	-
Shirley's School of Twirling	-	1,500

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Sinclairston & Hayhill Rural Initiative	5,388	5,319
Skares Group	-	10,178
St Clare's Parish Council, Drongan	-	5,500
St Johns Community Hall	50,000	-
St Thomas Hall Management Committee	-	800
The Zone, Dalmellington	-	4,000
46th Ayrshire Scout Group	500	-
3rd Mauchline Brownies	200	320
Art in Action	-	3,000
Afton Water Leisure	22,649	18,000
Ayrshire Railway	-	10,000
Cronberry WRI	500	500
Cumnock & District Canine Club	800	900
Cumnock & District Lesiure Group	-	6,416
Cumnock & District Handbell Ringers	-	1,000
Cumnock Round Table	1,200	1,200
Cumnock Highland Games	18,000	-
Cumnock & Tryst Festival	-	5,000
Drongan PS Parent Council	-	500
Heather Brown, Trabboch	-	300
Mauchline Community Council	13,350	22,118
Muirkirk Juniors	2,000	5,650
Muirkirk Learners Group	-	1,700
New Cumnock Baptist Church	-	7,817
New Cumnock Events Group	1,500	5,663
Old Cumnock Old Church	-	5,000
Ochiltree Bowling Club	10,000	1,800
Patna Community Council	2,000	4,000
Shannon Carrick, Patna	900	-
Sorn Community Council	558	3,354
Sorn WRI	-	500
St Thomas Hall Management Committee	2,600	900
Stair Community Association	-	3,000
	<hr/>	<hr/>
	253,065	332,800
	<hr/> <hr/>	<hr/> <hr/>

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Reconciliation of grants payable

Grants payable for the year	253,065	332,800
Grants paid during the year	347,317	358,179
Commitments at 1 April 2015	223,788	249,167
	<u> </u>	<u> </u>
Commitments at 31 March 2016	129,536	223,788
	<u> </u>	<u> </u>

Commitments at 31 March 2016 are payable as follows:

Within one year	129,536	223,788
After more than one year	-	-
	<u> </u>	<u> </u>
	129,536	223,788
	<u> </u>	<u> </u>

10 Fixed asset investments

	£
Market value at 1 April 2015	819,675
Disposals at cost	(713,054)
Acquisitions at cost	9,798
Change in value in the year	(116,419)
	<u> </u>
Market value at 31 March 2016	-
	<u> </u>
Historical cost:	
At 31 March 2016	-
	<u> </u>
At 31 March 2015	703,256
	<u> </u>

11 Debtors

	2016	2015
	£	£
Trade debtors	31,659	125,995
Prepayments and accrued income	8,472	8,472
	<u> </u>	<u> </u>
	40,131	134,467
	<u> </u>	<u> </u>

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

12 Creditors: amounts falling due within one year	2016	2015
	£	£
Grants payable	129,536	223,788
Accruals	5,640	5,355
	<u>135,176</u>	<u>229,143</u>

13 Unrestricted funds

The unrestricted funds of the charity are allocated by the Board 50% to a general fund and the remaining 50% between those communities where the coal extraction took place. The Board have ultimate discretion to apply the funds as they see fit.