

CUMNOCK & DOON VALLEY MINERALS TRUST

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Charity Registration No. SC027645

CUMNOCK & DOON VALLEY MINERALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Councillor E Dinwoodie Councillor J Bell Mrs K McNeillie (Dalrymple Community Council) Mr J Rooney (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) Councillor C Leitch Councillor B Crawford Councillor J Todd Councillor A Simmons	(Appointed 7 April 2016) (Appointed 4 May 2017) (Appointed 4 May 2017) (Appointed 4 May 2017) (Appointed 4 May 2017)
Charity number	SC027645	
Independent examiner	William Duncan + Co 75 Glaisnock Street Cumnock Ayrshire KA18 1BX	
Bankers	Bank of Scotland 43/45 Townhead Street Cumnock Ayrshire KA18 1LF	
Solicitors	James Guthrie & Co 3 Portland Road Kilmarnock East Ayrshire Scotland KA1 2AN	
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 2017

The Trustees present their report and accounts for the year ended 31 March 2017.

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 in the UK and Republic of Ireland (FRS102) issued 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 £409,805 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 £409,805 were awarded by the Trustees, with total income received for the year of £155,300. During the year grants totalling £306,869 were paid out and £11,628 written back (see note 5).

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 reserves are 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.

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.

CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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	(Resigned 4 May 2017)
Councillor E Dinwoodie	
Councillor K Morrice	(Resigned 4 May 2017)
Councillor W Menzies	(Resigned 4 May 2017)
Councillor J Bell	
Councillor N McGhee	(Resigned 4 May 2017)
Mrs K McNeillie (Dalrymple Community Council)	
Mr J Rooney (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)	(Appointed 7 April 2016)
Councillor C Leitch	(Appointed 4 May 2017)
Councillor B Crawford	(Appointed 4 May 2017)
Councillor J Todd	(Appointed 4 May 2017)
Councillor A Simmons	(Appointed 4 May 2017)

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 Independent examiner's 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.

CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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

Councillor E Dinwoodie
Trustee
Dated: 16 June 2017

Councillor J Bell
Trustee
Dated: 16 June 2017

CUMNOCK & DOON VALLEY MINERALS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CUMNOCK & DOON VALLEY MINERALS TRUST

I report on the accounts of the Trust for the year ended 31 March 2017, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). You consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent examiner's statement

In the course of 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 (as amended); and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen J Bargh CA
William Duncan + Co
Chartered Accountants
75 Glaisnock Street
Cumnock
Ayrshire
KA18 1BX

Dated: 16 June 2017

CUMNOCK & DOON VALLEY MINERALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
<u>Income and endowments from:</u>			
Donations	3	198,225	98,701
Investments	4	-	25,011
Other income	5	11,628	27,546
		<u>209,853</u>	<u>151,258</u>
<u>Expenditure on:</u>			
Raising funds	6	-	1,253
		<u>-</u>	<u>1,253</u>
Charitable activities	7	450,278	296,248
		<u>450,278</u>	<u>297,501</u>
Net gains on investments	12	-	(82,159)
		<u>-</u>	<u>(82,159)</u>
Net movement in funds		(240,425)	(228,402)
Fund balances at 1 April 2016		526,652	755,054
		<u>526,652</u>	<u>755,054</u>
Fund balances at 31 March 2017		286,227	526,652
		<u>286,227</u>	<u>526,652</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CUMNOCK & DOON VALLEY MINERALS TRUST

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	14	89,163		40,131	
Cash at bank and in hand		431,307		621,697	
		<u>520,470</u>		<u>661,828</u>	
Creditors: amounts falling due within one year	15	(234,243)		(135,176)	
Net current assets			286,227		526,652
			<u>286,227</u>		<u>526,652</u>
Income funds					
Unrestricted funds			286,227		526,652
			<u>286,227</u>		<u>526,652</u>

The accounts were approved by the Trustees on 16 June 2017

Councillor J Bell
Trustee

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Charity information

Cumnock & Doon Valley Minerals Trust is a charitable trust.

1.1 Accounting convention

These accounts have been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

These accounts for the year ended 31 March 2017 are the first accounts of Cumnock & Doon Valley Minerals Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Trust 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 Trust 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 Resources expended

Expenditure is included on an accruals basis, inclusive of VAT, if applicable.

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).

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Donations

	2017	2016
	£	£
Donations and gifts	198,225	98,701
Donations and gifts		
OCCW Limited/Hargreaves	71,620	72,735
Kier Mining	126,605	25,966
	198,225	98,701

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.

4 Investments

	2017	2016
	£	£
Income from listed investments	-	25,000
Interest receivable	-	11
	-	25,011

5 Other income

	2017	2016
	£	£
Other grant movement	11,628	27,546

This relates to a write back of grants awarded in prior years which have not been fully claimed and are therefore no longer deemed 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 was not required.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Raising funds

	2017	2016
	£	£
<u>Investment management</u>	-	1,253
	-	1,253
For the year ended 31 March 2016		
Investment management		1,253

7 Charitable activities

	2017	2016
	£	£
Grant funding of activities (see note 8)	409,805	253,065
Share of support costs (see note 9)	35,933	33,378
Share of governance costs (see note 9)	4,540	9,805
	450,278	296,248
Analysis by fund		
Unrestricted funds	450,278	
	450,278	
For the year ended 31 March 2016		
Unrestricted funds		296,248
		296,248

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Grants payable

	2017 £	2016 £
Grants to institutions:		
Adam Hall	-	1,000
ACDI - Alive & Kicking Festival	11,150	-
Auchinleck Community Council	8,700	-
Auchinleck Community Development Initiative	10,000	-
Afton Minis New Cumnock	-	1,500
Bellsbank Senior Citizens	-	1,500
Barony A Frame Trust	-	7,500
CAMPS	11,000	-
Beechwood Regeneration Committee	4,760	4,000
Catrine Community Trust	2,498	1,200
Catrine Community Council	2,999	2,000
Craigmark Burntonians FC	-	730
Cumnock Juniors 2002 Youth Club	-	370
Cumnock Widows Group	500	500
Dalleagles WRI	500	500
Dalmellington Community Council	3,683	-
Dalmellington Community Association	998	900
Dalmellington Partnership	-	1,500
Dalrymple Thistle	-	400
Dalrymple Bowling Club	1,595	1,695
Doon Valley Crofters CIC Ltd	-	1,500
Drongan Rankinston & Stair Community Council	7,000	2,000
Drongan Community Fun Day Committee	-	1,500
Drongan Community Council	-	1,100
Emma Blain - Patna	700	350
Glenmuir Thistle	-	999
Glenafton Community Dev Group	8,360	-
Logan Amateur Boxing	-	4,890
Logan Lesiure Group	-	400
Muirkirk WRI	225	250
Muirkirk Bowling Club	950	1,950
Muirkirk Community Association	4,795	10,980
New Cumnock Working Mens Club	3,410	-
Netherthird Hizkidz	3,318	-
Netherthird Community Development Group	-	4,000
New Cumnock Karate Club	-	900
New Cumnock Golf Club	-	9,000
New Cumnock Community Council	2,000	2,000
Ochiltree Old Peoples Welfare	500	500
Ochiltree Community Council	3,820	2,000
Ochiltree Community Hub	50,000	40,000
Ochiltree Pre Fives	-	745
Olivia McCutcheson, Dalmellington	695	350
Paul Jamieson, Dalmellington	380	575
Patna Steering Committee (Gala Day)	-	1,472
Rankinston Community Association	999	3,700

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Grants payable	(Continued)	
Second Millenium Hall Committee, Patna	-	4,464
Sinclairston & Hayhill Rural Initiative	942	5,388
Netherthird Community Council (Fun day)	1,431	-
St Clare's Parish Council, Drongan	600	-
St Johns Community Hall	-	50,000
46th Ayrshire Scout Group	2,000	500
3rd Mauchline Brownies	-	200
Afton Water Leisure	-	22,649
Cronberry WRI	500	500
Rana Girls Community Group	1,378	-
Cumnock & District Canine Club	970	800
Cumnock & District Handbell Ringers	800	-
Cumnock Round Table	-	1,200
Cumnock Highland Games	15,000	18,000
Cumnock & Tryst Festival	5,400	-
Mauchline Community Council	4,450	13,350
Muirkirk Juniors	-	2,000
Muirkirk Learners Group	1,620	-
New Cumnock Events Group	4,249	1,500
Ochiltree Bowling Club	17,000	10,000
Patna Community Council	2,000	2,000
Shannon Carrick, Patna	-	900
Sorn Community Council	2,000	558
St Thomas Hall Management Committee	950	2,600
Stair Community Association	3,000	-
Glenafton Athletic Football Club	58,660	-
Pathhead Activity Group	9,000	-
Ochiltree Curling Club	1,100	-
Auchinleck Angling Club	5,000	-
Coalfield Community Transport	5,543	-
ACDI (Sweeping machine)	6,400	-
Muirkirk Lapraik Festival	3,500	-
Cronberry Residents Association	9,138	-
Ros Boland Gold Dust Project	6,000	-
Ness Glen Angling Club	1,000	-
Dalmellington Community Assocaition Music Festival	2,000	-
New Cumnock Evangelical Church	1,900	-
Glaisnock Valley Bowling Club	4,500	-
Drongan United Grassroots Development Centre	500	-
Auchinleck Indoor Bowling Club	3,300	-
East Ayrshire Car Club	10,000	-
McRoberts Tae Kwon Do School	600	-
Logangate Burns Club	375	-
Auchinleck Talbot F.C	2,900	-
Happy Hens Drongan	1,225	-
Skares Kin and Residents Env. Society	900	-
Police Scotland Youth Volunteers	400	-
Simone Clark Dalmellington	320	-
Sarah Jamieson, Dalmellington	700	-
Logan Gala Committee	999	-

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Grants payable	(Continued)	
Businkas Karate Club Dalmellington	2,680	-
Cumnock Rugby Football Mini-Midi Section	2,700	-
Drongan and District Canine Society	501	-
Ochiltree Childrens Xmas Party	656	-
Cumnock Rugby Club	5,450	-
New Cumnock Age Concern	2,500	-
Bridgend and Patna Angling Club	588	-
Netherhird Initiative for Community Empowerment	2,684	-
Netherthird Community Action Training	2,899	-
Stair Players	2,500	-
Holly Newwall Mauchline	1,000	-
Mauchline Holy Fair Events Group	10,000	-
New Cumnock Early Childhood Parents Group	937	-
Auchinleck Academy Art Group	600	-
Jean Ferguson	560	-
Ellie Holmes Drongan	1,900	-
Coloursplash Artspace	400	-
Dalrymple community Landscape Project (Doonfest)	500	-
Friends of Patna Church	8,870	-
Auchinleck and Cumnock Concert Bands Support Group	995	-
2nd New Cumnock Boys Brigade	1,100	-
New Cumnock Bowling Club	14,000	-
	<u>409,805</u>	<u>253,065</u>

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Support costs	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Insurances	3,286	-	3,286	3,338	
Travelling expenses	32	-	32	40	
Professional charges	32,000	-	32,000	30,000	
Sundry expenses	615	-	615	1,640	
Bank charges	-	-	-	(205)	
Legal and professional	-	1,560	1,560	825	Governance
Audit fees	-	-	-	5,052	Governance
Non-audit fees	-	480	480	2,493	Governance
Independent examination fees	-	2,500	2,500	-	Governance
	<u>35,933</u>	<u>4,540</u>	<u>40,473</u>	<u>43,183</u>	
Analysed between					
Charitable activities	<u>35,933</u>	<u>4,540</u>	<u>40,473</u>	<u>43,183</u>	

10 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 £32 travelling expenses (2016- 1 were reimbursed £40).

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:

C Ross - Ochiltree Community Council (Hanging Baskets) - £1,500
 C Ross - Ochiltree Community Council (Shelter) - Refused
 C Ross - Ochiltree Curling Club - £1,100
 N McGhee - Auchenleck Community Development Initiative - £11,150
 N McGhee - ACDI (Sweeping Machine) - £6,400
 D Rush - New Cumnock Events Group - £3,250

11 Employees

There were no employees during the year.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Net gains/(losses) on investments

	2017	2016
	£	£
Revaluation of investments	-	(117,526)
Gain/(loss) on sale of investments	-	35,367
	<u>-</u>	<u>(82,159)</u>

13 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	88,002	31,659
	<u>88,002</u>	<u>31,659</u>
Carrying amount of financial liabilities		
Measured at amortised cost	234,243	135,176
	<u>234,243</u>	<u>135,176</u>

14 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	88,002	31,659
Prepayments and accrued income	1,161	8,472
	<u>89,163</u>	<u>40,131</u>

15 Creditors: amounts falling due within one year

	2017	2016
	£	£
Grants payable	229,743	129,536
Accruals and deferred income	4,500	5,640
	<u>234,243</u>	<u>135,176</u>

16 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.