

CUMNOCK & DOON VALLEY MINERALS TRUST

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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) Mr T Smith (Kier Mining) Mrs M Zingone (Hargreaves) Mr B Broadley (Logan and Lugar Community Council) Mr D Rush (New Cumnock Community Council) Ms C Ross (Ochiltree Community Council) Councillor C Leitch Councillor W Crawford Councillor J Todd Councillor A Simmons	(Appointed 4 May 2017) (Appointed 4 May 2017) (Appointed 4 May 2017) (Appointed 4 May 2017)
Charity number	SC027645	
Principal address	East Ayrshire Council Council Headquarters London Road Kilmarnock Ayrshire KA3 7BU	
Independent examiner	William Duncan + Co Ltd 30 Miller Road Ayr Ayrshire KA7 2AY	
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	

CUMNOCK & DOON VALLEY MINERALS TRUST

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CUMNOCK & DOON VALLEY MINERALS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their report and accounts for the year ended 31 March 2018.

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 Trust's 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 £152,902 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 £152,902 were awarded by the Trustees, with total income received for the year of £221,165. During the year grants totalling £215,577 were paid out and £15,678 written back (see note 4).

A further £96,409 of grants were awarded in April 2018, after the financial year end.

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 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 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 2018

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)	
Mr T Smith (Kier Mining)	
Mrs M Zingone (Hargreaves)	
Mr B Broadley (Logan and Lugar Community Council)	
Mr D Rush (New Cumnock Community Council)	
Ms C Ross (Ochiltree Community Council)	
Councillor C Leitch	(Appointed 4 May 2017)
Councillor W 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 2018

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

Councillor E Dinwoodie
Trustee
Dated: 9 August 2018

Councillor W Crawford
Trustee
Dated: 9 August 2018

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 2018, 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 Ltd
Chartered Accountants
30 Miller Road
Ayr
Ayrshire
KA7 2AY

Dated: 9 August 2018

CUMNOCK & DOON VALLEY MINERALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<u>Income and endowments from:</u>			
Donations	3	221,165	198,225
Other income	4	15,678	11,628
		<hr/>	<hr/>
Total income		236,843	209,853
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	169,772	450,278
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		67,071	(240,425)
		<hr/>	<hr/>
Fund balances at 1 April 2017		286,227	526,652
		<hr/>	<hr/>
Fund balances at 31 March 2018		353,298	286,227
		<hr/>	<hr/>

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 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	11	139,488		89,163	
Cash at bank and in hand		370,584		431,307	
		<u>510,072</u>		<u>520,470</u>	
Creditors: amounts falling due within one year	12	(156,774)		(234,243)	
Net current assets			<u>353,298</u>		<u>286,227</u>
Income funds					
Unrestricted funds			<u>353,298</u>		<u>286,227</u>
			<u>353,298</u>		<u>286,227</u>

The accounts were approved by the Trustees on 9 August 2018

Councillor E Dinwoodie
Trustee

Councillor W Crawford
Trustee

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

Cumnock & Doon Valley Minerals Trust is a charitable trust. The principle address is East Ayrshire Council, Council Headquarters, London Road, Kilmarnock, Ayrshire, KA3 7BU

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.

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).

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.

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 2018

3 Donations

	2018	2017
	£	£
Donations and gifts	221,165	198,225
Donations and gifts		
OCCW Limited/Hargreaves	116,060	71,620
Kier Mining	105,105	126,605
	<u>221,165</u>	<u>198,225</u>

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 Other income

	2018	2017
	£	£
Other grant movement	15,678	11,628

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 2018

5 Charitable activities

	2018 £	2017 £
Grant funding of activities (see note 6)	152,902	409,805
Share of support costs (see note 7)	12,250	35,933
Share of governance costs (see note 7)	4,620	4,540
	<u>169,772</u>	<u>450,278</u>
Analysis by fund		
Unrestricted funds	<u>169,772</u>	
	<u>169,772</u>	
For the year ended 31 March 2017		
Unrestricted funds		<u>450,278</u>
		<u>450,278</u>

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Grants payable

	2018 £	2017 £
Grants to institutions:		
ACDI - Alive & Kicking Festival	-	11,150
Auchinleck Community Council	2,400	8,700
Auchinleck Community Development Initiative	4,000	10,000
CAMPS	2,000	11,000
Beechwood Regeneration Committee	-	4,760
Catrine Community Trust	-	2,498
Catrine Community Council	1,500	2,999
Craigmark Burnntonians FC	1,000	-
Cumnock Widows Group	500	500
Dalleagles WRI	-	500
Dalmellington Community Council	500	3,683
Dalmellington Community Association	2,930	998
Dalrymple Bowling Club	1,595	1,595
Drongan Rankinston & Stair Community Council	-	7,000
Emma Blain - Patna	-	700
Glenafton Community Dev Group	7,460	8,360
Muirkirk WRI	-	225
Muirkirk Bowling Club	1,000	950
Muirkirk Community Association	1,700	4,795
New Cumnock Working Mens Club	-	3,410
Netherthird Hizkidz	-	3,318
Netherthird Community Development Group	14,048	-
New Cumnock Community Council	18,005	2,000
Ochiltree Old Peoples Welfare	800	500
Ochiltree Community Council	1,570	3,820
Ochiltree Community Hub	40,000	50,000
Olivia McCutcheson, Dalmellington	-	695
Paul Jamieson, Dalmellington	-	380
Rankinston Community Association	900	999
Sinclairston & Hayhill Rural Initiative	-	942
Netherthird Community Council (Fun day)	-	1,431
St Clare's Parish Council, Drongan	-	600
46th Ayrshire Scout Group	-	2,000
Cronberry WRI	-	500
Rana Girls Community Group	-	1,378
Cumnock & District Canine Club	400	970
Cumnock & District Handbell Ringers	-	800
Cumnock Highland Games	-	15,000
Cumnock & Tryst Festival	-	5,400
Mauchline Community Council	1,800	4,450
Muirkirk Learners Group	-	1,620
New Cumnock Events Group	-	4,249
Ochiltree Bowling Club	15,000	17,000
Patna Community Council	-	2,000
Sorn Community Council	1,000	2,000
St Thomas Hall Management Committee	950	950

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Grants payable	(Continued)	
Stair Community Association	-	3,000
Glenafton Athletic Football Club	20,378	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 Association 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	315	320
Sarah Jamieson, Dalmellington	-	700
Logan Gala Committee	-	999
Businkas Karate Club Dalmellington	-	2,680
Cumnock Rugby Football Mini-Midi Section	-	2,700
Drongan and District Canine Society	-	501
Ochiltree Childrens Xmas Party	706	656
Cumnock Rugby Club	-	5,450
New Cumnock Age Concern	500	2,500
Bridgend and Patna Angling Club	-	588
Netherhird Initiative for Community Empowerment	-	2,684
Netherhird 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
Mima Junior Youth Club	500	-
Art in Action	500	-

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Grants payable (Continued)

The Heritage Hall Committee	3,100	-
Cumnock Juniors 2008 Football Team	400	-
Auchinleck Academy Parent Council	400	-
	<u>152,902</u>	<u>409,805</u>

7 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Insurances	3,647	-	3,647	3,286	
Travelling expenses	-	-	-	32	
Professional charges	8,000	-	8,000	32,000	
Sundry expenses	603	-	603	615	
Legal and professional	-	-	-	1,560	Governance
Accountancy fees	-	2,120	2,120	480	Governance
Independent examination fees	-	2,500	2,500	2,500	Governance
	<u>12,250</u>	<u>4,620</u>	<u>16,870</u>	<u>40,473</u>	
Analysed between					
Charitable activities	<u>12,250</u>	<u>4,620</u>	<u>16,870</u>	<u>40,473</u>	

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No trustees were reimbursed for any travelling expenses in the year (2017- 1 was reimbursed £30).

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 Leitch - Muirkirk Community Association (Christmas light switch on) - £1,000
C Leitch - Muirkirk Community Association (Hillside Christmas Party) - £700
C Leitch - Catrine Community Council - £1,500
D Rush - New Cumnock Community Council Business Group - £6,005
D Rush - New Cumnock Community Council Business Group - £10,000
D Rush - New Cumnock Community Council - £2,000
B Crawford - Heritage Hall Committee - £3,100
C Ross - Ochiltree Community Council - £1,570
C Ross - Ochiltree Community Hub - £40,000

9 Employees

There were no employees during the year.

10 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	138,463	88,002
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	156,774	234,243
	<u> </u>	<u> </u>

11 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	138,463	88,002
Prepayments and accrued income	1,025	1,161
	<u> </u>	<u> </u>
	139,488	89,163
	<u> </u>	<u> </u>

CUMNOCK & DOON VALLEY MINERALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Grants payable	152,274	229,743
Accruals and deferred income	4,500	4,500
	<u>156,774</u>	<u>234,243</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.

14 Events after the reporting date

Since the year end, the trustees have approved community grant applications in the sum of £96,409. The accounts do not include provision for these grants.