

NEWSTEAD COLLIERY MINERS' WELFARE TRUST

CHARITY REGISTRATION NUMBER 522255

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
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NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
LEGAL AND ADMINISTRATIVE DETAILS

Newstead Colliery Miners' Welfare Trust is registered with the Charity Commission
(Registration number 522255)

Address of Charity:

**Tilford Road
Newstead Village
NOTTINGHAM
NG15 0BU**

Trustees:

**Mr A M Ball
Mrs P A Wise
Mr D Beckley**

Bankers:

**Barclays Bank plc
34 High Street
Hucknall
Nottingham
NG15 7HG**

Independent Examiner:

**S C Hudson FCA
CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
ROTHERHAM
S60 4JG**

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2015. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts which can be found on page 7.

Constitution and Objectives and Activities for the Public Benefit

The charity is constituted by a scheme dated 16 November 1993 and is registered with the Charity Commission under the number 522255.

It's objectives are to provide and maintain a youth centre and other recreational facilities for the benefit of the people of Newstead, particularly those who are members of the mining community. The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the charity's aims and objectives and details of the activities that have taken place during the year can be found later in this report.

Organisational Structure

The trustees who have served the charity during the year are shown on page 1.

The charity is responsible for maintaining the premises and its contents and grounds in a suitable state of repair for use by those who live in the surrounding area. It raises income through various charitable activities, the main one being the hiring out of its facilities for use by local businesses and the general public.

Financial Review

The charity is showing a deficit of £19,542 for the year (2014 deficit of £41,686). This is despite the conscious efforts by the trustees to cut costs during the year. There has been a reduction in room hire which has had an effect on the catering. Despite this the cafe has made a net profit of only £3,456 in 2015 (2014: £98). The balance sheet remains fairly strong with net current assets of £10,513 (2014: £9,422).

Review of Activities

Once again the Centre has been in a position to continue to offer the use of its facilities to local groups at affordable prices.

As in previous years local groups continue to use our venue and many continue to increase their membership. This includes our very successful woodcarving and craft clubs. The Newstead Miners Parents & Toddler group has increased success as well as Tai Chi and dance classes for children and adults. We also provide a CAB office & weekly job club. We have also been able to help with community events such as a summer family day event and a Christmas party.

The centre employed 2 apprentices, one in reception who is excelling in his training and another in the cafe.

The centre successfully applied for grant funding for a new IT suite.

We also managed to rent the youth club during the day to a school group for alternative provision whilst also continuing to provide a popular youth club in the evenings.

Investment Policy

The trustees do not have an investment policy in place as such, but they have taken the sensible approach and placed the bulk of the charity's liquid assets in interest bearing bank accounts, thus providing some income for the charity in the form of interest received whilst keeping the monies readily available should they be required.

Reserves Policy

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs.

Continued

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

.....Sign Name
Trustee

.....
Date

.....Print Name

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHARITY REGISTRATION NUMBER 522255
NEWSTEAD COLLIERY MINERS' WELFARE TRUST

I report on the financial statements of the Charity for the year ended 31 March 2015, which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's trustees, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the charity commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts prevent a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
S C Hudson
Chartered Accountant
On behalf of CISWO (Trading) Ltd
The Old Rectory
Rectory Drive
Whiston
Rotherham
S60 4JG

.....
Date

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522755
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2015</u> £	<u>Total</u> <u>2014</u> £
<u>INCOMING RESOURCES</u>					
Grants received		14,763	9,960	24,723	10,566
Room hire		56,942	-	56,942	58,110
Bank interest receivable		2	-	2	5
Other income		3,182	-	3,182	2,862
Net profit/(loss) on café trading account	8	3,456	-	3,456	98
Net profit on bar trading account	9	2,938	-	2,938	6,880
Total incoming resources		81,283	9,960	91,243	78,521
<u>RESOURCES EXPENDED</u>					
Charitable Expenditure					
Maintaining the premises and grounds					
Rent, rates and water rates		5,371	-	5,371	4,960
Insurance		5,473	-	5,473	4,262
Light and heat		12,251	-	12,251	14,086
Repairs, maintenance and cleaning		13,702	-	13,702	22,667
Management and Administration					
Wages, salaries and pension costs		35,382	-	35,382	34,161
Accountancy		1,270	-	1,270	1,245
Printing, postage, stationery and advertising		331	-	331	409
Telephone		2,828	-	2,828	2,989
Stocktaker		510	-	510	470
Sundry expenses		2,524	-	2,524	4,924
Total resources expended		79,642	-	79,642	90,173
NET MOVEMENT IN FUNDS BEFORE DEPRECIATION		1,641	9,960	11,601	(11,652)
Depreciation	2	28,653	2,490	31,143	28,912
Loss on disposal of assets		-	-	-	1,122
NET MOVEMENT IN FUNDS AFTER DEPRECIATION		(27,012)	7,470	(19,542)	(41,686)
Fund balances brought forward		957,445	-	957,445	999,131
Fund balances carried forward		930,433	7,470	937,903	957,445

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
BALANCE SHEET AS AT 31 MARCH 2015

	<u>NOTE</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		927,390		948,023
CURRENT ASSETS					
Stock	3	2,625		3,013	
Debtors	4	11,713		9,034	
Cash at bank and in hand	5	16,585		13,125	
		30,923		25,172	
LESS: CURRENT LIABILITIES					
Creditors falling due within one year	6	(20,410)		(15,750)	
Net Current Assets			10,513	9,422	
TOTAL ASSETS LESS CURRENT LIABILITIES			937,903	957,445	
FINANCED BY:					
General Fund			937,903	957,445	

The financial statements were approved by the trustees on and were signed on their behalf by:

.....
Trustee

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

(a) Accounting Basis

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all assets other than freehold land and aims to write off the costs of the assets over their estimated useful life. The rates and methods applied are as follows:-

Buildings	2% Straight Line
Fixtures and fittings	10% Reducing balance
IT Equipment	25% Straight Line

(c) Stock

Stock is valued at the lower of cost or net realisable value. Cost is invoice price with no addition for overhead expenses.

(d) Income

i) Income from refreshments and other activities is the gross amount receivable less returns and allowances and, where appropriate, VAT.

ii) Income from draws and raffles is the net amount received after deduction of expenses.

iii) Fruit machine income is net of prizes paid out.

(e) Repairs

Expenditure is written off in the period in which it is incurred.

2. FIXED ASSETS

	<u>Land & Buildings</u>	<u>Mower</u>	<u>Fixtures & Fittings</u>	<u>IT Equipment</u>	<u>Steward's House</u>	<u>Total</u>
	£	£	£		£	£
Cost						
At 1 April 2014	1,288,537	1,652	113,459	-	4,636	1,408,284
Additions	-	-	550	9,960	-	10,510
Disposals	-	-	-	-	-	-
At 31 March 2015	<u>1,288,537</u>	<u>1,652</u>	<u>114,009</u>	<u>9,960</u>	<u>4,636</u>	<u>1,418,794</u>
Depreciation						
At 1 April 2014	373,422	1,550	85,289	-	-	460,261
Charge for period	25,771	10	2,872	2,490	-	31,143
Disposals	-	-	-	-	-	-
At 31 March 2015	<u>399,193</u>	<u>1,560</u>	<u>88,161</u>	<u>2,490</u>	<u>-</u>	<u>491,404</u>
Net Book Value						
At 31 March 2015	<u>889,344</u>	<u>92</u>	<u>25,848</u>	<u>7,470</u>	<u>4,636</u>	<u>927,390</u>
At 31 March 2014	<u>915,115</u>	<u>102</u>	<u>28,170</u>	<u>-</u>	<u>4,636</u>	<u>948,023</u>

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
	£	£
3. <u>STOCK</u>		
Café stocks	859	729
Bar stocks	1,766	2,284
	<u>2,625</u>	<u>3,013</u>
4. <u>DEBTORS</u>		
Trade debtors	4,875	5,083
Prepayments	5,562	3,951
VAT	1,276	-
	<u>11,713</u>	<u>9,034</u>
5. <u>CASH AT BANK AND IN HAND</u>		
Barclays Bank - Current account	2,880	4,540
Barclays Bank - Premium account	13,000	7,500
Frazer Street Bond account	-	380
Cash in hand	705	705
	<u>16,585</u>	<u>13,125</u>
6. <u>CREDITORS: Amounts falling due within one year</u>		
Trade Creditors	11,349	10,578
Accruals and other creditors	8,855	3,709
VAT	-	1,268
PAYE	206	195
	<u>20,410</u>	<u>15,750</u>

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

8. CAFÉ INCOME AND EXPENDITURE

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Café takings		15,224		20,598
<u>Less: Cost of Sales</u>				
Opening stock	729		786	
Purchases	5,111		6,956	
	<u>5,840</u>		<u>7,742</u>	
Less: Closing stock	(859)		(729)	
		<u>4,981</u>		<u>7,013</u>
GROSS PROFIT		<u>10,243</u>		<u>13,585</u>
GP%	67.28%		65.95%	
<u>LESS: EXPENSES</u>				
Salaries, wages and pension costs	6,128		12,817	
Repairs, cleaning and sundry equipment	659		670	
		<u>(6,787)</u>		<u>(13,487)</u>
NET PROFIT ON CAFÉ TRADING		<u><u>3,456</u></u>		<u><u>98</u></u>

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

9. BAR INCOME AND EXPENDITURE

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Bar Takings		23,575		30,906
<u>Less: Cost of Sales</u>				
Opening stock	2,284		1,730	
Purchases	11,654		17,056	
	<u>13,938</u>		<u>18,786</u>	
Less: Closing stock	(1,766)		(2,284)	
		<u>12,172</u>		<u>16,502</u>
GROSS PROFIT		<u>11,403</u>		<u>14,404</u>
GP %	48.37%		46.61%	
<u>LESS: EXPENSES</u>				
Salaries, wages and pension costs	7,660		5,059	
Repairs, cleaning and sundry equipment	256		1,917	
Licences	549		548	
		<u>(8,465)</u>		<u>(7,524)</u>
NET PROFIT ON BAR TRADING		<u><u>2,938</u></u>		<u><u>6,880</u></u>