

NEWSTEAD COLLIERY MINERS' WELFARE TRUST

CHARITY REGISTRATION NUMBER 522265

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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 2014

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2014. 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 15 November 1993 and is registered with the Charity Commission under the number 522255.

Its 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

This charity is showing a deficit of £41,686 for the year (2013 deficit of £33,185). This is despite the conscious efforts by the trustees to cut costs during the year. Notts County Council, have also reduced the hire the again, this has had an effect on the catering. This also explains why the cafe is showing a reduction in net profit to only £98 in 2014 (2013: £3,310). The balance sheet, although much reduced remains fairly strong with net current assets of £9,422 (2013: £21,073).

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 new Miners Parents & Toddler group has increased success as well as the dance classes for children and adults. Our IT facilities also continue to be used.

The centre employed 2 apprentices, one in reception and one in the cafe, both of whom are excelling on their training.

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 2014 (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.

Trustee

..... Sign Name

..... Date

13th Feb 2015

..... Print Name

P. A. WISE

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 2014, 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 present 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
Whlston
Rotherham
S60 4JG

13 February 2015
Date

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
INCOMING RESOURCES			
Grants received		10,566	11,697
Room hire		58,110	59,943
Bank interest receivable		5	11
Other income		2,862	2,344
Net profit/(loss) on café trading account	8	98	3,310
Net profit on bar trading account	9	6,880	5,176
Total incoming resources		78,521	82,481
RESOURCES EXPENDED			
Charitable Expenditure			
Maintaining the premises and grounds			
Rent, rates and water rates		4,960	3,415
Insurance		4,262	5,074
Light and heat		14,086	16,735
Repairs, maintenance and cleaning		22,667	20,654
Management and Administration			
Wages, salaries and pension costs		34,161	30,630
Accountancy		1,245	1,214
Printing, postage, stationery and advertising		409	382
Telephone		2,989	3,149
Stocktaker		470	470
Sundry expenses		4,924	4,577
Total resources expended		90,173	86,280
NET MOVEMENT IN FUNDS BEFORE DEPRECIATION		(11,652)	(3,799)
Depreciation	2	28,912	29,386
Loss on disposal of assets		1,122	
NET MOVEMENT IN FUNDS AFTER DEPRECIATION		(41,686)	(33,185)
Fund balances brought forward		999,131	1,032,316
Fund balances carried forward		957,445	999,131

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
BALANCE SHEET AS AT 31 MARCH 2014

	NOTE	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	2	948,023	976,058
CURRENT ASSETS			
Stock	3	3,013	2,516
Debtors	4	9,034	21,118
Cash at bank and in hand	5	13,125	17,138
		<u>25,172</u>	<u>40,770</u>
LESS: CURRENT LIABILITIES			
Creditors falling due within one year	6	(15,750)	(16,697)
Net Current Assets		9,422	21,073
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>957,445</u>	<u>999,131</u>
FINANCED BY			
General Fund		<u>957,445</u>	<u>999,131</u>

The financial statements were approved by the trustees on 13th Feb 2015 and were signed on their behalf by:

Trustee

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 622255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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

(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>Steward's House</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 1 April 2013	1,288,537	1,652	116,130	4,636	1,410,955
Additions					
Disposals			2,671		2,671
At 31 March 2014	<u>1,288,537</u>	<u>1,652</u>	<u>113,459</u>	<u>4,636</u>	<u>1,408,284</u>
Depreciation					
At 1 April 2013	347,651	1,539	83,707		432,897
Charge for period	25,771	11	3,130		28,912
Disposals			1,548		1,548
At 31 March 2014	<u>373,422</u>	<u>1,550</u>	<u>85,289</u>		<u>460,261</u>
Net Book Value					
At 31 March 2014	<u>915,115</u>	<u>102</u>	<u>28,170</u>	<u>4,636</u>	<u>948,023</u>
At 31 March 2013	<u>940,896</u>	<u>113</u>	<u>32,423</u>	<u>4,636</u>	<u>978,058</u>

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

	<u>2014</u>	<u>2013</u>
	£	£
3. STOCK		
Café stocks	729	786
Bar stocks	2,284	1,730
	<u>3,013</u>	<u>2,516</u>
4. DEBTORS		
Trade debtors	5,093	13,732
Other debtors	3,951	7,384
	<u>9,034</u>	<u>21,116</u>
5. CASH AT BANK AND IN HAND		
Barclays Bank - Current account	4,540	3,133
Barclays Bank - Premium account	7,500	13,500
Frazer Street Bond account	380	
Cash in hand	705	505
	<u>13,125</u>	<u>17,138</u>
6. CREDITORS: Amounts falling due within one year		
Trade Creditors	10,578	9,282
Accruals and other creditors	3,904	5,225
VAT	1,268	5,190
	<u>15,750</u>	<u>19,697</u>

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 522255
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

8. CAFÉ INCOME AND EXPENDITURE

	2014	2013
	£	£
Café takings	20,598	22,334
Less: Cost of Sales		
Opening stock	786	1,057
Purchases	6,956	6,890
	<u>7,742</u>	<u>7,947</u>
Less: Closing stock	(729)	(786)
	<u>7,013</u>	<u>7,161</u>
GROSS PROFIT	<u>13,585</u>	<u>15,173</u>
GP%	65.95%	67.94%
LESS: EXPENSES		
Salaries, wages and pension costs	12,817	11,299
Repairs, cleaning and sundry equipment	670	584
	<u>(13,487)</u>	<u>(11,883)</u>
NET PROFIT ON CAFÉ TRADING	<u>98</u>	<u>3,310</u>

NEWSTEAD COLLIERY MINERS' WELFARE TRUST
CHARITY REGISTRATION NUMBER 622266
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

9. BAR INCOME AND EXPENDITURE

	<u>2014</u>	<u>2013</u>
	£	£
Bar Takings	30,906	26,542
Less: Cost of Sales		
Opening stock	1,730	2,114
Purchases	17,058	14,307
	<u>18,788</u>	<u>16,421</u>
Less: Closing stock	(2,284)	(1,739)
	<u>16,502</u>	<u>14,681</u>
GROSS PROFIT	<u>14,404</u>	<u>11,851</u>
GP %	46.61%	44.85%
LESS: EXPENSES		
Salaries, wages and pension costs	6,059	5,762
Repairs, cleaning and sundry equipment	1,917	239
Licences	348	674
	<u>(7,524)</u>	<u>(6,675)</u>
NET PROFIT ON BAR TRADING	<u>6,880</u>	<u>5,176</u>

