

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Annual Report for the year ended 31st March 2016

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Cotton Growing Association Workpeople's Collection Fund is constituted by Deed of Trust and is a registered charity, No. 509075. Its address is c/o Finance Directorate, University of Manchester, Oxford Road, Manchester M13 9PL.

The charity trustees during the year to 31st March 2016 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

The charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30th July 1959.

OBJECTIVES AND ACTIVITIES

Founded for the benefit of workers in the British Textile Industry the charity's work includes the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

ACHIEVEMENTS AND PERFORMANCE

During the year 2015/16 the Charity funded an extension to the project undertaken in 2014/15 by Professors Julie Froud and Karel Williams from Manchester Business School and the Centre for Research in Socio-Cultural Change. The six month project, focussing on the technical textiles sub-sector was approved by the Trustees. Due to ill health the Trustees also agreed that the grant awarded to Peter Kirby, previously Professor of Social History and Director of the Centre for the Social History of Health and Healthcare at Glasgow Caledonian University and now at the University of Cambridge should start in July 2016. During the year the Charity was the subject of a paper in the Journal of British Studies by Jonathan Robins (Assistant Professor of History, Michigan Technological University) entitled 'Lancashire and the "Undeveloped Estates": The British Cotton Growing Association Fund-Raising Campaign, 1902-1914'.

The charity continues to publicise its role and to invite bids for funding.

The charity obtains all its income from its investment assets which were valued at £1,923,985 at 31st March 2016 (£2,004,840 at 31st March 2015).

The investment powers of the charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

The charity showed net incoming resources for the year 1st April 2015 to 31st March 2016 of £3,169 (2015: £62,144) after expenditure of £72,104 (2015: £7,968) and at that date had cash on deposit amounting to £362,863 (2015: £358,320). The charity can realise investments to finance expenditure as there is no requirement to spend only investment income rather than capital.

FINANCIAL REVIEW

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Association. The trustees policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees

A handwritten signature in black ink, appearing to read 'D. Colman', written in a cursive style.

Professor David Colman
Chairman

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Statement of Financial Activities for the financial year ended 31st March 2016

		Unrestricted funds	Total	Total
	Notes	2015/16 £	2015/16 £	2014/15 £
INCOMING RESOURCES				
<i>Investment income</i>				
Dividends from investments	4	74,575	74,575	69,325
Interest on cash		698	698	787
TOTAL INCOMING RESOURCES		75,273	75,273	70,112
RESOURCES EXPENDED				
<i>Charitable activities</i>				
Grants paid/(repaid) from individual to support research		68,085	68,085	-
Brokerage - custody fee		2,519	2,519	6,468
Administration fee		1,500	1,500	1,500
TOTAL RESOURCES EXPENDED		72,104	72,104	7,968
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES		3,169	3,169	62,144
Net loss/gain on investment assets		(80,855)	(80,855)	8,290
NET MOVEMENT IN FUNDS		(77,686)	(77,686)	70,434
Fund balances brought forward at 1 April		2,370,980	2,370,980	2,300,546
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,293,294	2,293,294	2,370,980

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Balance sheet as at 31 March 2016

	<i>Notes</i>	2016 £	2015 £
<i>FIXED ASSETS</i>			
Investments	2	<u>1,923,985</u>	<u>2,004,840</u>
<i>CURRENT ASSETS</i>			
Accrued income		16,946	16,820
Cash held on deposit		<u>362,863</u>	<u>358,320</u>
TOTAL CURRENT ASSETS		379,809	375,140
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>(10,500)</u>	<u>(9,000)</u>
TOTAL CURRENT LIABILITIES		(10,500)	(9,000)
<i>NET CURRENT ASSETS</i>		<u>369,309</u>	<u>366,140</u>
NET ASSETS		<u><u>2,293,294</u></u>	<u><u>2,370,980</u></u>
<i>REPRESENTED BY:</i>			
UNRESTRICTED FUNDS		2,293,294	2,370,980
TOTAL FUNDS		<u><u>2,293,294</u></u>	<u><u>2,370,980</u></u>

Notes to the accounts**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The accounts are prepared on an accruals basis.

2. Fixed asset investments

No of shares	Shareholding	Market Value at 31 March 2016 £	Market Value at 31 March 2015 £
160,000	Perpetual Income & Growth Ord. 0.10	600,960	641,440
65,000	Murray International Trust Ord. 25p	575,575	663,650
45,000	Mercantile Investment Trust Ord. 25p	747,450	699,750
Total Market Value 31st March 2015		1,923,985	2,004,840

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2016

4. Investment Income

Investment income is stated gross of custodian fees which are shown separately in resources expended. This is a change in presentation from previous years and as a consequence the comparative numbers have been restated. This has no impact on the net movement in funds.



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
British Cotton Growing Association Workpeople's Collection fund

**On accounts for the year
ended**

31st March 2016

**Charity no
(if any)**

509075

Set out on pages

1 to 3

(remember to include the page numbers of additional sheets)

**Respective
responsibilities of
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's 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
examiner's statement**

My examination was carried out in accordance with 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 (~~other than that disclosed below~~*)

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 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

13th September 2016

Name:

STEPHEN JAMES HALL

**Relevant professional
qualification(s) or body
(if any):**

CHARTERED ACCOUNTANT

Address:	16 APPLETON ROAD
	STOCKPORT
	SK4 5NA

Section B**Disclosure**

Only complete if the examiner needs to highlight material problems.