

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Annual Report for the year ended 31st March 2017

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

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 2017 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 2016/17 the Charity funded a project 'Labour conditions in the textiles and garment industry in Greater Manchester' undertaken by Homeworkers Worldwide. The Charity also contributed to a studentship being undertaken by Ms Laetitia Forst entitled 'Reducing Textile Waste Through the Adaptation of Monstrous Hybrids and funded a research project 'Protective Efficiency of Respiratory Protective Equipment (RPE) against Byssinosis for Cotton' undertaken by Professor Henry (Yi) Li (University of Manchester). During the year the report from work undertaken by Profs Julie Froud, Karel Williams and Dr Hua Wei and funded by the Charity entitled 'Coming Back? Capability and Precarity in UK Textiles and Apparel' was published.

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 £2,208,980 at 31st March 2017 (£1,923,985 at 31st March 2016).

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 2016 to 31st March 2017 of £62,234 (2016: £3,169) after expenditure of £21,999 (2016: £72,104) and at that date had cash on deposit amounting to £429,104 (2016: £362,863). 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 2017

| | | Unrestricted funds | Total | Total |
|--|-------|-----------------------|------------------|--------------|
| | Notes | 2016/17 £ | 2016/17 £ | 2015/16 £ |
| INCOMING RESOURCES | | | | |
| <i>Investment income</i> | | | | |
| Dividends from investments | 4 | 74,233 | 74,233 | 74,575 |
| Interest on cash | | 1,130 | 1,130 | 698 |
| Other income | | 8,870 | 8,870 | |
| | | | | |
| TOTAL INCOMING RESOURCES | | 84,233 | 84,233 | 75,273 |
| RESOURCES EXPENDED | | | | |
| <i>Charitable activities</i> | | | | |
| Grants paid/(repaid) from individual to support research | | 18,035 | 18,035 | 68,085 |
| Brokerage - custody fee | | 2,464 | 2,464 | 2,519 |
| Administration fee | | 1,500 | 1,500 | 1,500 |
| | | | | |
| TOTAL RESOURCES EXPENDED | | 21,999 | 21,999 | 72,104 |
| NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES | | | | |
| | | 62,234 | 62,234 | 3,169 |
| Net gain on investment assets | | 284,995 | 284,995 | (80,855) |
| | | | | |
| NET MOVEMENT IN FUNDS | | 347,229 | 347,229 | (77,686) |
| | | | | |
| Fund balances brought forward at 1 April | | 2,293,294 | 2,293,294 | 2,370,980 |
| | | | | |
| FUND BALANCES CARRIED FORWARD AT 31 MARCH | | 2,640,523 | 2,640,523 | 2,293,294 |

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Balance sheet as at 31 March 2017

| | <i>Notes</i> | 2017 £ | 2016 £ |
|----------------------------|--------------|--------------------------------|--------------------------------|
| <i>FIXED ASSETS</i> | | | |
| Investments | 2 | <u>2,208,980</u> | <u>1,923,985</u> |
| <i>CURRENT ASSETS</i> | | | |
| Accrued income | | 14,439 | 16,946 |
| Cash held on deposit | | <u>429,104</u> | <u>362,863</u> |
| TOTAL CURRENT ASSETS | | 443,543 | 379,809 |
| <i>CURRENT LIABILITIES</i> | | | |
| Accrued expenditure | | <u>(12,000)</u> | <u>(10,500)</u> |
| TOTAL CURRENT LIABILITIES | | (12,000) | (10,500) |
| <i>NET CURRENT ASSETS</i> | | <u>431,543</u> | <u>369,309</u> |
| NET ASSETS | | <u><u>2,640,523</u></u> | <u><u>2,293,294</u></u> |
| <i>REPRESENTED BY:</i> | | | |
| UNRESTRICTED FUNDS | | 2,640,523 | 2,293,294 |
| TOTAL FUNDS | | <u><u>2,640,523</u></u> | <u><u>2,293,294</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 2017 £ | Market Value at 31 March 2016 £ |
|---|--------------------------------------|--|--|
| | | | |
| 160,000 | Perpetual Income & Growth Ord. 0.10 | 601,280 | 600,960 |
| 65,000 | Murray International Trust Ord. 25p | 787,800 | 575,575 |
| 45,000 | Mercantile Investment Trust Ord. 25p | 819,900 | 747,450 |
| Total Market Value 31st March 2015 | | 2,208,980 | 1,923,985 |

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2017

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 2017

**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:

12/12/2017

Name:

NATALIE SWITHENBANK

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

ACA - ICAEW

| | |
|----------|-------------------|
| Address: | 4 CHADWICK AVENUE |
| | WOODFORD |
| | SK7 1SJ |

Section B**Disclosure**

Only complete if the examiner needs to highlight material problems.