

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Annual Report for the year ended 31st March 2018

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

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 2018 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 2017/18 the charity funded a research project 'Protective Efficiency of Respiratory Protective Equipment (RPE) against Byssinosis for Cotton' undertaken by Professor Henry (Yi) Li (University of Manchester). The charity also entered into an agreement with North West Textiles Network Ltd to provide a number of innovation vouchers. The charity also contributed towards a conference/workshop run by Prof Julie Froud and the charity agreed to support a student, Cathryn Hall during her PhD at the Chelsea College of Art.

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 £2,259,300 at 31st March 2018 (£2,208,980 at 31st March 2017).

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 outgoing resources for the year 1st April 2017 to 31st March 2018 of £96,112 (incoming 2017: £62,234) after expenditure of £174,301 (2017: £21,999) and at that date had cash on deposit amounting to £354,071 (2017: £429,104). 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



Professor David Colman

Chairman

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Statement of Financial Activities for the financial year ended 31st March 2018

		Unrestricted funds	Total	Total Restated
		2017/18	2017/18	2016/17
Notes		£	£	£
INCOMING RESOURCES				
<i>Investment income</i>				
Dividends from investments	4	76,087	76,087	74,233
Interest on cash		2,102	2,102	1,130
Other income		-	-	8,870
TOTAL INCOMING RESOURCES		78,189	78,189	84,233
RESOURCES EXPENDED				
<i>Charitable activities</i>				
Grants paid from individual to support research		170,284	170,284	18,035
Brokerage - custody fee		2,517	2,517	2,464
Administration fee		1,500	1,500	1,500
TOTAL RESOURCES EXPENDED		174,301	174,301	21,999
NET (OUTGOINGS)/INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES				
		(96,112)	(96,112)	62,234
Net gain on investment assets		50,320	50,320	284,995
NET MOVEMENT IN FUNDS		(45,792)	(45,792)	347,229
Fund balances brought forward at 1 April		2,640,523	2,640,523	2,293,294
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,594,731	2,594,731	2,640,523

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND

Balance sheet as at 31 March 2018

	<i>Notes</i>	2018 £	2017 £
<i>FIXED ASSETS</i>			
Investments	2	<u>2,259,300</u>	<u>2,208,980</u>
<i>CURRENT ASSETS</i>			
Accrued income		18,009	14,439
Cash held on deposit		<u>354,071</u>	<u>429,104</u>
TOTAL CURRENT ASSETS		372,080	443,543
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>(36,649)</u>	<u>(12,000)</u>
TOTAL CURRENT LIABILITIES		(36,649)	(12,000)
<i>NET CURRENT ASSETS</i>		<u>335,431</u>	<u>431,543</u>
NET ASSETS		<u><u>2,594,731</u></u>	<u><u>2,640,523</u></u>
<i>REPRESENTED BY:</i>			
UNRESTRICTED FUNDS		2,594,731	2,640,523
TOTAL FUNDS		<u><u>2,594,731</u></u>	<u><u>2,640,523</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 2018 £	Market Value at 31 March 2017 £
160,000	Perpetual Income & Growth Ord. 0.10	550,400	601,280
65,000	Murray International Trust Ord. 25p	777,400	787,800
45,000	Mercantile Investment Trust Ord. 25p	931,500	819,900
Total Market Value 31st March 2018		2,259,300	2,208,980

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2018

4. Investment Income and restatement of comparatives

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.



Section A

Independent Examiner's Report

Report to the trustees/
members of

British Cotton Growing Association Workpeople's Collection Fund

On accounts for the year
ended

31st March 2018

Charity no
(if any)

509075

Set out on pages

1 to 3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2018**.

Responsibilities and
basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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:

5/12/18

Name:

Heather Eaton

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

ACCA

Address:

22 North Road

Section B**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here details of any items that the examiner wishes to disclose.