

MARJORIE COOTE ANIMAL CHARITY TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs J P Holah
Lady Neill, DL
Mrs S E Browne
Mrs N C Baguley
Mrs S D Neill

Charity number

208493

Contact

Mrs J P Holah
Email: admin@mcacharity.org.uk
Website: neillcharities.com/mcac

Principal address

End Cottage
Terrington
York
YO60 6PU

Accountants

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Bankers

National Westminster Bank plc
42 High Street
Sheffield
S1 2GE

Julian Hodge Bank Ltd
1 Central Square
Cardiff
CF10 1FS

Virgin Money plc
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NE3 4PL

Solicitors

Wrigleys Solicitors
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Investec Wealth & Investment Limited 61 Napier Street Sheffield S11 8HA
Independent examiner	Rachel Heath FCCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD

MARJORIE COOTE ANIMAL CHARITY TRUST

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MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Fund's Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition - October 2019).

Structure, governance and management

The Trust arises from gifts made by Marjorie Wike Coote by a deed of settlement dated 12 December 1954. Mrs Coote's Trust named five registered charities as the original beneficiaries. However, even in her lifetime, the Trust widened its support to satisfy her wish to benefit any other charitable organisations which have as their main purpose the care and protection of horses, dogs or other animals or birds. Mrs Coote, who died in 1981, was the daughter of James Neill, the founder of the Sheffield hand tool manufacturer, and an Aunt of the late Sir Hugh Neill.

The Trustees who served during the year were:

Mrs J P Holah

Lady Neill, DL

Mrs S E Browne

Mrs N C Baguley

Mrs S D Neill

Trustees are appointed in writing by the existing Trustees.

All Trustees give of their time freely and no Trustee was remunerated in the year.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the Trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

The Trust Fund is to be applied by the Trustees for the benefit of all or any of five named registered charities and of any other charitable organisation which has as its main purpose the care and protection of horses, dogs or other animals or birds.

Within these obligations it is the policy of the Trustees to concentrate on animal health and research and on the protection of the species, whilst continuing to apply a proportion of the income to general animal welfare. The Trustees give ongoing support, subject to annual review, and also "one off" grants to organisations requiring funds for specific projects.

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the Achievements and performance section below.

Achievements and performance

During the year, the Trustees provided ongoing financial support totalling £49,900 to 13 organisations (2021: £64,500 to 18 organisations) and made 47 one-off grants totalling £89,660 (2021: 43 one-off grants totalling £47,650). Details of the ongoing support provided and the grants made are set out in the notes to the accounts.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The attached accounts show the current state of the charity's finances.

Total income for the year was £163,613 (2021: £136,104).

Total expenditure for the year was £168,252 (2021: £136,977). Investment management costs were £21,532 (2021: £19,669). Grants to institutions were £139,560 (2021: £112,150). Support costs were £7,160 (2021: £5,158).

Net income for the year was £231,004 (2021: £703,146) after taking into account the gain on investment assets of £235,643 (2021: £704,019). There was a surplus on the unrestricted fund of £25,038 (2021: £29,516) and a surplus on the endowment fund of £205,966 (2021: £673,630).

Total funds carried forward at 5 April 2022 are £4,181,530 (2021: £3,950,526) of which endowment funds are £3,945,242 (2021: £3,739,276) and unrestricted funds are £236,288 (2021: £211,250).

The Trustees consider the overall finances of the charity to be sound.

Reserves policy

At 5 April 2022 the charity had unrestricted reserves amounting to £236,288 (2021: £211,250). The Trustees consider it to be prudent to hold income reserves of this order partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the normal pattern of grant making.

Going concern

There are no material uncertainties in relation to going concern. Further details about the adoption of the going concern basis are given in note 1.10 to the accounts.

Investment policy

The expendable endowment fund assets are held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas Equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

Around 65% of the unrestricted income fund is currently held in quoted securities.

The balance of the unrestricted income fund is held in cash on deposit.

The Trustees' investments are managed by the investment advisors on a discretionary basis.

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Approved by the Trustees and signed on their behalf by:

Mrs J P Holah

Trustee

Dated: 14 November 2022

MARJORIE COOTE ANIMAL CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARJORIE COOTE ANIMAL CHARITY TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022, which are set out on pages 5 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do 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.

Rachel Heath FCCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Dated: 3 February 2023

MARJORIE COOTE ANIMAL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Investments	3	163,613	-	163,613	136,104
<u>Expenditure on:</u>					
Raising funds					
Investment management costs	4	-	21,532	21,532	19,669
Charitable activities					
Regular grants	5	49,900	-	49,900	64,500
One-off grants	5	89,660	-	89,660	47,650
Support costs	6	7,160	-	7,160	5,158
Total expenditure		146,720	21,532	168,252	136,977
Net gains on investments		8,145	227,498	235,643	704,019
Net income - net movement in funds		25,038	205,966	231,004	703,146
Reconciliation of Funds					
Total funds brought forward at 6 April 2021		211,250	3,739,276	3,950,526	3,247,380
Total funds carried forward at 5 April 2022		236,288	3,945,242	4,181,530	3,950,526

All income and expenditure amounts relate to continuing activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	10		4,087,976		3,873,662
Current assets					
Cash at bank and in hand			97,388	80,698	
			97,388	80,698	
Creditors: amounts falling due within one year	11		(3,834)	(3,834)	
Net current assets			93,554		76,864
Net assets	12		4,181,530		3,950,526
Charity funds					
Capital funds					
Endowment funds			3,945,242		3,739,276
Income funds					
Unrestricted income funds			236,288		211,250
			4,181,530		3,950,526

The accounts were approved by the Trustees on 14 November 2022

Mrs J P Holah
Trustee

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Marjorie Coote Animal Charity Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

1.2 Income

Dividends and interest are taken into account in the year in which they are received.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 Investments

Investments are included at their market value on 5 April and the unrealised net gains or losses arising from the revaluation are recognised in the Statement of Financial Activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1.5 Fund accounting

Permanent Endowment Fund

This fund represents the value of the original gift to the charity in 1954, together with the net investment gains, realised and unrealised, since that time. As these funds cannot be used for distributions and can be held in perpetuity they are treated as a permanent endowment.

Unrestricted Income Fund

These are the reserves which the Trustees are free to use in accordance with the charity's objectives.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

The charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore, the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2021 £
<u>Income and endowments from:</u>			
Investments	136,104	-	136,104
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	19,669	19,669
Charitable activities			
Regular grants	64,500	-	64,500
One-off grants	47,650	-	47,650
Support costs	5,158	-	5,158
Total expenditure	117,308	19,669	136,977
Net gains on investments	10,720	693,299	704,019
Net income - Net movement in funds	29,516	673,630	703,146
Reconciliation of funds			
Total funds brought forward at 6 April 2020	181,734	3,065,646	3,247,380
Total funds carried forward at 5 April 2021	211,250	3,739,276	3,950,526

3 Income from investments

	2022 £	2021 £
Income from listed investments	163,597	136,075
Interest receivable	16	29
	163,613	136,104

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Total expenditure

	Other costs £	Grant funding £	Total 2022 £	Total 2021 £
Raising funds				
Investment management costs	21,532	-	21,532	19,669
Charitable activities				
Regular grants	-	49,900	49,900	64,500
One-off grants	-	89,660	89,660	47,650
Support costs	7,160	-	7,160	5,158
	28,692	139,560	168,252	136,977

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants payable

	2022 £	2021 £
Regular grants	49,900	64,500
One-off grants	89,660	47,650
	139,560	112,150

	2022 £	2021 £
Regular grants comprise:		
Devon Wildlife Trust	-	1,000
Dog Lost	-	1,000
Fauna & Flora International	1,000	-
Friends of Conservation	-	3,000
PDSA (for Sheffield)	10,000	10,000
RSPCA Sheffield Branch	-	10,000
Safe Haven for Donkeys in the Holy Land	1,400	1,000
Sebakwe Black Rhino Trust	-	5,000
Sheffield & Rotherham Wildlife Trust	1,000	1,000
SPANNA	2,500	2,500
Support Dogs	8,000	8,000
The Brooke Hospital for Animals	4,000	3,000
The Donkey Sanctuary	-	1,000
The Guide Dogs for the Blind Association	2,000	2,000
The Moorland Mousie Trust	1,000	-
Tusk Trust	5,000	5,000
Wild Planet Trust	4,000	3,000
Wildfowl & Wetlands Trust	2,000	1,000
World Horse Welfare	-	2,000
WWF-UK	8,000	5,000
	49,900	64,500

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
5 Grants payable - continued		
One-off grants comprise:		
African Forest Elephant Foundation	5,000	3,000
Amphibians & Reptile Conservation Trust	-	500
Animal Free Research UK	1,000	-
Animals Asia Foundation	2,000	1,000
Bristol DAWG	-	500
Cats Protection	5,000	-
Cheetah Conservation Fund UK	2,900	2,000
Chester Zoo	3,000	2,000
Compassion in World Farming	-	1,000
Cuan Wildlife Rescue	500	-
Endangered Species Protection Agency	3,000	-
Environmental Investigation Agency UK	4,000	3,000
Feline Network Cat Rescue	500	-
Forever Hounds Trust	1,000	500
FRAME	1,000	-
Good Life Dog Rescue	-	250
Happy Paws Puppy Rescue	-	500
Harper Asprey Wildlife Rescue	-	500
HAT UK	500	-
Hedgehog Welfare	-	1,500
Help in Suffering (UK)	-	1,000
Helping Rhinos	-	1,000
Hope Rescue	500	200
Hull Animal Welfare Trust	310	-
IOSF (International Otter Survival Fund)	3,000	2,000
Isle of Wight Donkey Sanctuary	500	250
Jerry Green Dog Rescue	1,000	-
Mare and Foal Sanctuary	250	-
Mona-UK	-	1,000
Nature's SAFE	5,000	-
Nowzad	-	1,000
Prevent Unwanted Pets	500	-
Prickles Hedgehog Rescue	1,000	500
Rainforest Concern	1,000	1,000
Red Squirrel Survival Trust	-	500
Remus Memorial Horse Sanctuary	-	500
Ren's Rescue	2,000	-
Royal Zoological Society of Scotland	1,000	1,000
Rushton Dog Rescue	-	1,000
Save the Rhino International	3,000	3,000
Subtotal carried forward	48,460	30,200

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Subtotal brought forward	48,460	30,200
Scottish SPCA	2,000	-
Secret World Wildlife Rescue	2,000	500
South of Scotland Wildlife Hospital Trust	1,000	1,000
Southern Thailand Elephant Foundation	7,500	5,000
Street Paws	2,000	-
Sunshine Cat Rescue	500	-
Team Poundie	1,000	1,000
Teckels Animal Sanctuaries	1,000	-
The Captive Animals Protection Society	-	250
The David Shepherd Wildlife Foundation	2,000	1,000
The Ferne Animal Sanctuary	500	200
The Hugs Foundation	-	250
The Humane Society International UK	2,000	-
The Mayhew Home	-	1,000
The Royal Veterinary College Animal Care Trust	5,000	2,000
The Vincent Wildlife Trust	-	1,000
Tigers4Ever	2,000	-
TOLFA UK	1,000	-
West Yorkshire Dog Rescue	-	1,000
Wetheriggs Animal Rescue & Conservation	500	-
Wild Futures	-	250
Wild Hogs Hedgehog Rescue	1,200	-
Wild Welfare	1,000	1,000
World Animal Protection	5,000	1,000
Worldwide Veterinary Service	1,000	1,000
Yorkshire Cat Rescue	1,000	-
Yorkshire Wildlife Trust	2,000	-
	<hr/> 89,660 <hr/>	<hr/> 47,650 <hr/>

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	2022 £	2021 £
Accountancy charges	3,282	3,282
Independent examination charges	552	552
Bank charges	46	50
Legal charges	1,844	-
Administration costs	1,436	1,274
	<u>7,160</u>	<u>5,158</u>

Included within the accountancy charges is the independent examination.

7 Trustees

The Trustees (or any persons connected with them) neither received or waived any remuneration during the year (2021: £nil).

Two of the Trustees were reimbursed a total of £1,002 in respect of postage, stationery and meeting costs during the year (2021: Two Trustees, £199).

8 Employees

There were no employees during either year.

9 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by the Income Tax Act 2007, Part 10 S521 - S537 or S256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Fixed asset investments

	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<u>Listed investments</u>				
Market value at 6 April 2021	126,709	3,721,628	3,848,337	3,173,277
Disposals at opening book value	-	(97,641)	(97,641)	(715,966)
Acquisitions at cost	20,086	74,847	94,933	687,007
Change in value in the year	8,145	227,498	235,643	704,019
At 5 April 2022	154,940	3,926,332	4,081,272	3,848,337
Investment cash	-	6,704	6,704	25,325
At 5 April 2022	154,940	3,933,036	4,087,976	3,873,662
Historical cost:				
At 5 April 2022	143,145	3,005,398	3,148,543	
At 5 April 2021	123,059	2,989,883	3,112,942	

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Independent examination charges	552	552
Accountancy charges	3,282	3,282
	3,834	3,834

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Analysis of net assets between funds

	Unrestricted Fund £	Endowment Fund £	Total £
Fund balances at 5 April 2022 are represented by:			
Investments	154,940	3,933,036	4,087,976
Current assets	85,182	12,206	97,388
Creditors: amounts falling due within one year	(3,834)	-	(3,834)
	<u>236,288</u>	<u>3,945,242</u>	<u>4,181,530</u>
Fund balances at 5 April 2021 are represented by:			
Investments	134,386	3,739,276	3,873,662
Current assets	80,698	-	80,698
Creditors: amounts falling due within one year	(3,834)	-	(3,834)
	<u>211,250</u>	<u>3,739,276</u>	<u>3,950,526</u>
Unrealised gains included above in the 2022 balances:			
On investments	11,795	920,934	932,729
	<u>11,795</u>	<u>920,934</u>	<u>932,729</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2021	3,650	731,745	735,395
In respect of disposals in year	-	(32,641)	(32,641)
	<u>3,650</u>	<u>699,104</u>	<u>702,754</u>
Net gains on revaluations in year	8,145	221,830	229,975
	<u>11,795</u>	<u>920,934</u>	<u>932,729</u>

13 Related parties

There are no related party transactions during the period (2021: £nil)