

Charity Registration No. 226747

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Lady Neill, DL
Mr N J A Hutton, MBE
Dr C J Lawrenson
Mrs S D Neill
Mrs P M Jewitt

Charity number

226747

Contact

Lady Neill, DL
Email: neillcharities@me.com

Principal address

Marjorie Coote Old People's Charity Fund
Barn Cottage
Lindrick Common
Worksop
S81 8BA

Bankers

National Westminster Bank plc
42 High Street
Sheffield
S1 2GE

Julian Hodge Bank Ltd
1 Central Square
Cardiff
CF10 1FS

Virgin Money plc
Jubilee House
Gosforth
Newcastle-upon-Tyne
NE3 4PL

Solicitors

Keebles LLP
Commercial House
14 Commercial Street
Sheffield
S1 2AT

Investment advisors

Investec Wealth & Investment Limited
61 Napier Street
Sheffield
S11 8HA

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Independent Examiner

Jane Marshall FCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 14

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity 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 Charity Fund was established by a Trust Deed dated 29 September 1958 with gifts made by Marjorie Wike Coote, a daughter of James Neill and an aunt of the late Sir Hugh Neill.

The Trustees who served during the year are:

Lady Neill, DL

Mr N J A Hutton, MBE

Dr C J Lawrenson

Mrs S D Neill

Mrs P M Jewitt

Trustees are appointed by existing Trustees in writing.

The Trustees meet in July each year to consider appeals, which should be submitted during the month of May. Appeals received at other times of the year are deferred until the following July unless they require consideration for an urgent "one off" grant for a specific project.

All Trustees give 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

Marjorie Coote Old People's Charity Fund is to be applied by the Trustees in such manner as they shall in their absolute discretion think fit for the benefit of old people of small means who were born in, or have resided for not less than 20 years in, the area of jurisdiction of the Company of Cutlers in Hallamshire, this being substantially the same as the County of South Yorkshire.

The Trustees provide benefit in two ways. Firstly, it is the policy of the Trustees to concentrate their support mainly on established charitable organisations which work actively for the benefit of old people in the area of jurisdiction. Secondly, the Trustees give sympathetic consideration to requests from organisations for one-off grants to meet start up costs, capital costs offering long-term benefits, or costs arising from unforeseen circumstances.

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 financial support totalling £117,500 to 17 organisations. Details of support and the grants made is set out in the notes to the accounts.

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

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

Total income for the year was £120,790 (2020: £147,087).

Total expenditure for the year was £140,165 (2020: £166,242). Investment management costs were £16,958 (2020: £18,228). Grants to institutions were £117,500 (2020: £143,458). Support costs were £5,707 (2020: £4,556).

Net income for the year was £584,388 (2020: net expenditure £698,583) after taking into account the gains on investment assets of £603,763 (2020: losses of £679,428). There was a gain on the unrestricted fund of £18,592 (2020: loss of £5,095) and a gain on the endowment fund of £565,796 (2020: loss of £693,488).

Total funds carried forward at 5 April 2021 are £3,446,755 (2020: £2,862,367) of which endowment funds are £3,206,354 (2020: £2,640,558) and unrestricted funds are £240,401 (2020: £221,809).

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

Reserves policy

At 5 April 2021 the charity had unrestricted reserves amounting to £240,401. The Trustees consider it to be prudent to hold 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.

Investment policy

The expendable endowment fund assets are held entirely 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.

Just over half of the unrestricted income fund is currently held in quoted securities.

The balance of the expendable endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available.

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

Asset cover for funds

Note 13 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.

Approved by the Trustees and signed on their behalf by:

Lady Neill, DL

Trustee

Dated: 10 July 2021

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021, which are set out on pages 4 to 14.

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; or
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.

Jane Marshall FCA DChA
BHP LLP

2 Rutland Park
Sheffield
S10 2PD

Dated: 14 September 2021

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Investments	3	120,790	-	120,790	147,087
<u>Expenditure</u>					
<u>Raising funds</u>					
Investment management costs		-	16,958	16,958	18,228
<u>Charitable activities</u>					
Grants to institutions	5	117,500	-	117,500	143,458
Support costs	6	5,707	-	5,707	4,556
Total expenditure		123,207	16,958	140,165	166,242
Net gains/(losses) on investments		21,009	582,754	603,763	(679,428)
Net income/(expenditure)		18,592	565,796	584,388	(698,583)
<u>Reconciliation of Funds</u>					
Total funds brought forward at 6 April 2020		221,809	2,640,558	2,862,367	3,560,950
Total funds carried forward at 5 April 2021		240,401	3,206,354	3,446,755	2,862,367

All income and expenditure amounts relate to continuing activities.

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

BALANCE SHEET

AS AT 5 APRIL 2021

		2021		2020	
	Notes	£	£	As Restated	£
Fixed assets					
Investments	10	3,337,808		2,750,615	
Current assets					
Cash at bank and in hand		112,781	115,148		
		112,781	115,148		
Creditors: amounts falling due within one year	11	(3,834)	(3,396)		
Net current assets		108,947		111,752	
Net assets	12	3,446,755		2,862,367	
Charity funds					
Capital funds					
Endowment funds		3,206,354		2,640,558	
Income funds					
Unrestricted funds		240,401	221,809		
		3,446,755	2,862,367		

The accounts were approved by the Trustees on 10 July 2021

Lady Neill, DL
Trustee

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

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 as it applies from 1 January 2019.

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 Old People's 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 OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1.5 Fund accounting

Expendable Endowment Fund

This fund represents the value of the original gift to the charity in 1958, together with the net investment gains, realised and unrealised, since that time.

This comprises funds that may be held in perpetuity which the Trustees are able to use in accordance with the charitable objects detailed in the Deed. Therefore the Trustees consider that the capital should be regarded as expendable 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 repaid 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 Trustees have considered the impact of COVID-19 on the charity's activities, taking into account the government's roadmap to recovery and, the Trustees are confident that they have in place plans to deal with any impacts that arise.

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.

1.11 Prior year adjustment

Investments held by the charity have been reclassified from current asset investments to fixed asset investments in the prior year to better reflect the intention of the charity to hold investments long term to further its charitable objectives. This reclassification has not resulted in any change to the net assets of the charity at 5 April 2020.

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2020 £
<u>Income and endowments from:</u>			
Investments	147,087	-	147,087
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	18,228	18,228
Charitable activities			
Grants to institutions	143,458	-	143,458
Support costs	4,556	-	4,556
Total expenditure	148,014	18,228	166,242
Net losses on investments	(4,168)	(675,260)	(679,428)
Net expenditure - movement in funds	(5,095)	(693,488)	(698,583)
Reconciliation of Funds			
Total funds brought forward at 6 April 2019	226,904	3,334,046	3,560,950
Total funds carried forward at 5 April 2020	221,809	2,640,558	2,862,367

3 Income from investments

	2021 £	2020 £
Income from listed investments	120,744	146,393
Interest receivable	46	694
	120,790	147,087

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Total expenditure

	Other costs £	Grant funding £	Total 2021 £	Total 2020 £
Raising funds				
Investment management costs	16,958	-	16,958	18,228
Charitable activities				
Grants to institutions (Note 5)	-	117,500	117,500	143,458
Support costs	5,707	-	5,707	4,556
	22,665	117,500	140,165	166,242

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions comprise:		
Age UK Barnsley	10,000	10,000
Age UK Rotherham	10,000	12,000
Age UK Sheffield	20,000	20,000
Asthma Relief	-	250
British Red Cross	3,000	3,000
British Tinnitus Association	-	500
Carers UK	3,000	3,000
Cavendish Cancer Care	15,000	12,500
Dementia Arts in South Yorkshire	-	708
Lost Chord	1,000	5,000
Motor Neurone Disease Association	2,000	3,000
PSP Association	-	1,000
Royal Voluntary Service	1,000	500
Sheffield Churches' Council for Community Care	3,000	3,000
Sheffield Dial-A-Ride	5,000	10,000
Sheffield Live at Home	500	500
Sheffield Mencap & Gateway	1,000	1,000
SYCF - SY Flood Disaster Relief Appeal Fund	-	15,000
Stocksbridge Community Care Group Ltd	-	1,000
St Luke's Hospice	25,000	15,000
St Luke's Hospice Research Project	-	10,000
St Wilfrid's Centre	3,000	3,000
The Almshouse Association	-	500
The Broomgrove Trust	-	3,000
Voluntary Action Sheffield	10,000	10,000
Weston Park Cancer Charity	5,000	-
	117,500	143,458

6 Support costs

	2021 £	2020 £
Accountancy charges	3,282	2,844
Independent examination charges	552	552
Bank charges	22	67
Administration costs	1,851	1,093
	5,707	4,556

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Trustees

The Trustees (or any persons connected with them) neither received or waived any remuneration during the year (2020: £nil).

One of the Trustees was reimbursed an amount of £210 in respect of postage, stationery and replacement office equipment during the year (2020: One Trustee, £193)

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.

10 Fixed asset investments

	Unrestricted Funds £	Endowment Funds £	Total £
Market value at 6 April 2020	106,897	2,631,920	2,738,817
Disposals at opening book value	-	(538,791)	(538,791)
Acquisitions at cost	-	578,501	578,501
Change in value in the year	21,009	524,222	545,231
Market value at 5 April 2021	127,906	3,195,852	3,323,758
Investment cash	3,548	10,502	14,050
At 5 April 2021	131,454	3,206,354	3,337,808
Historical cost:			
At 5 April 2021	92,010	2,539,080	2,631,090
At 5 April 2020	92,010	2,557,558	2,649,568

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Creditors: amounts falling due within one year	2021	2020
	£	£
Independent examination charges	552	552
Accountancy charges	3,282	2,844
	3,834	3,396

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 5 April 2021 are represented by:			
Investments	131,454	3,206,354	3,337,808
Current assets	112,781	-	112,781
Creditors: amounts falling due within one year	(3,834)	-	(3,834)
	<u>240,401</u>	<u>3,206,354</u>	<u>3,446,755</u>
Fund balances at 5 April 2020 are represented by - as restated:			
Investments	110,057	2,640,558	2,750,615
Current assets	115,148	-	115,148
Creditors: amounts falling due within one year	(3,396)	-	(3,396)
	<u>221,809</u>	<u>2,640,558</u>	<u>2,862,367</u>
Unrealised gains included in the 2020 balance:			
On investments	35,896	656,772	692,668
	<u>35,896</u>	<u>656,772</u>	<u>692,668</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2020	14,887	74,362	89,249
In respect of disposals in year	-	58,188	58,188
	<u>14,887</u>	<u>132,550</u>	<u>147,437</u>
Net gains on revaluations in year	21,009	524,222	545,231
	<u>35,896</u>	<u>656,772</u>	<u>692,668</u>

MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13 Related party transactions

The charity paid £25,000 (2020: £25,000) to St Luke's Hospice of which Lady Neill, DL is President.

The charity paid £5,000 (2020: £10,000) to Sheffield Dial-A-Ride of which Mr N J A Hutton, MBE is a Trustee.

The charity paid £20,000 (2020: £20,000) to Age UK Sheffield of which Mr N J A Hutton, MBE is President.

In 2020 the charity paid £15,000 to South Yorkshire Community Foundation of which Lady Neill, DL is Vice President, for The South Yorkshire Flood Disaster Appeal Fund.