

**MARJORIE COOTE OLD PEOPLE'S CHARITY FUND**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lady Neill, DL Mr N J A Hutton, MBE Dr C J Lawrenson Mrs S D Neill Mrs P M Jewitt
<b>Charity number</b>	226747
<b>Contact</b>	Lady Neill, DL Email: <a href="mailto:mcop@neillcharities.com">mcop@neillcharities.com</a> Website: <a href="http://neillcharities.com">neillcharities.com</a>
<b>Principal address</b>	Marjorie Coote Old People's Charity Fund Barn Cottage Lindrick Common Worksop S81 8BA
<b>Accountants</b>	BHP LLP 2 Rutland Park Sheffield S10 2PD
<b>Investment advisors</b>	Investec Wealth & Investment Limited 61 Napier Street Sheffield S11 8HA
<b>Independent Examiner</b>	Jane Marshall FCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD

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# **MARJORIE COOTE OLD PEOPLE'S CHARITY FUND**

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# **MARJORIE COOTE OLD PEOPLE'S CHARITY FUND**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 5 APRIL 2022***

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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 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 will in future, meet in September each year to consider appeals, which should be submitted by e-mail during the month of July. Appeals received at other times of the year are deferred until the following September 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 (excluding Doncaster).

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 £125,750 to 16 organisations. Details of support and the grants made are set out in the notes to the accounts.

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### Financial review

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

Total income for the year was £143,175 (2021: £120,790).

Total expenditure for the year was £150,007 (2021: £140,165). Investment management costs were £18,583 (2021: £16,958). Grants to institutions were £125,750 (2021: £117,500). Support costs were £5,674 (2021: £5,707).

Net income for the year was £215,587 (2021: £584,388) after taking into account the gains on investment assets of £222,419 (2021: £603,763). There was a gain on the unrestricted fund of £20,806 (2021: £18,592) and a gain on the endowment fund of £194,781 (2021: £565,796).

Total funds carried forward at 5 April 2022 are £3,662,342 (2021: £3,446,755) of which endowment funds are £3,401,135 (2021: £3,206,354) and unrestricted funds are £261,207 (2021: £240,401).

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 £261,207. 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.

#### 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 substantially 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 60% 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 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 OLD PEOPLE'S CHARITY FUND**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2022***

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Approved by the Trustees and signed on their behalf by:

Lady Neill, DL

Trustee

Dated: 12 September 2022

# **MARJORIE COOTE OLD PEOPLE'S CHARITY FUND**

## **INDEPENDENT EXAMINER'S REPORT**

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

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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 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: 29 September 2022

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Investments	3	<b>143,175</b>	-	<b>143,175</b>	120,790
<b><u>Expenditure</u></b>					
<b><u>Raising funds</u></b>					
Investment management costs		-	<b>18,583</b>	<b>18,583</b>	16,958
<b><u>Charitable activities</u></b>					
Grants to institutions	5	<b>125,750</b>	-	<b>125,750</b>	117,500
Support costs	6	<b>5,674</b>	-	<b>5,674</b>	5,707
<b>Total expenditure</b>		<b>131,424</b>	<b>18,583</b>	<b>150,007</b>	140,165
Net gains on investments		<b>9,055</b>	<b>213,364</b>	<b>222,419</b>	603,763
<b>Net income - movement in funds</b>		<b>20,806</b>	<b>194,781</b>	<b>215,587</b>	584,388
<b><u>Reconciliation of Funds</u></b>					
Total funds brought forward at 6 April 2021		<b>240,401</b>	<b>3,206,354</b>	<b>3,446,755</b>	2,862,367
<b>Total funds carried forward at 5 April 2022</b>		<b>261,207</b>	<b>3,401,135</b>	<b>3,662,342</b>	3,446,755

All income and expenditure amounts relate to continuing activities.



# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## BALANCE SHEET

**AS AT 5 APRIL 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	10		3,541,816		3,337,808
<b>Current assets</b>					
Cash at bank and in hand		124,360		112,781	
		<u>124,360</u>		<u>112,781</u>	
<b>Creditors: amounts falling due within one year</b>	11	(3,834)		(3,834)	
<b>Net current assets</b>			<u>120,526</u>		<u>108,947</u>
<b>Net assets</b>	12		<u>3,662,342</u>		<u>3,446,755</u>
<b>Charity funds</b>					
<b>Capital funds</b>					
Endowment funds			3,401,135		3,206,354
<b>Income funds</b>					
Unrestricted funds			<u>261,207</u>		<u>240,401</u>
			<u>3,662,342</u>		<u>3,446,755</u>

The accounts were approved by the Trustees on 12 September 2022

Lady Neill, DL  
Trustee

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2022

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#### **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 2022*

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#### **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 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 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 OLD PEOPLE'S CHARITY FUND

## 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 £
<b><u>Income and endowments from:</u></b>			
Investments	120,790	-	120,790
<b><u>Expenditure on:</u></b>			
<b>Raising funds</b>			
Investment management costs	-	16,958	16,958
<b>Charitable activities</b>			
Grants to institutions	117,500	-	117,500
Support costs	5,707	-	5,707
<b>Total expenditure</b>	123,207	16,958	140,165
Net gains on investments	21,009	582,754	603,763
<b>Net income - movement in funds</b>	18,592	565,796	584,388
<b>Reconciliation of Funds</b>			
Total funds brought forward at 6 April 2020	221,809	2,640,558	2,862,367
<b>Total funds carried forward at 5 April 2021</b>	<b>240,401</b>	<b>3,206,354</b>	<b>3,446,755</b>

### 3 Income from investments

	2022 £	2021 £
Income from listed investments	143,160	120,744
Interest receivable	15	46
	<b>143,175</b>	<b>120,790</b>

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### 4 Total expenditure

	Other costs £	Grant funding £	Total 2022 £	Total 2021 £
<b>Raising funds</b>				
Investment management costs	18,583	-	18,583	16,958
<b>Charitable activities</b>				
Grants to institutions (Note 5)	-	125,750	125,750	117,500
Support costs (Note 6)	5,674	-	5,674	5,707
	<u>24,257</u>	<u>125,750</u>	<u>150,007</u>	<u>140,165</u>

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 5 Grants payable

	2022 £	2021 £
Grants to institutions comprise:		
Age UK Barnsley	10,000	10,000
Age UK Rotherham	10,000	10,000
Age UK Sheffield	20,000	20,000
Age UK Sheffield (Dementia Wellbeing Centres)	10,000	-
Asthma Relief	250	-
British Red Cross	-	3,000
Carers UK	3,000	3,000
Cavendish Cancer Care	15,000	15,000
Doncaster Mind	1,000	-
Heeley City Farm	3,000	-
Lost Chord	-	1,000
Making Space	1,000	-
Motor Neurone Disease Association	-	2,000
Reengage	500	-
Royal Voluntary Service	-	1,000
Sheffield Churches' Council for Community Care	-	3,000
Sheffield Dial a Ride Club	10,000	5,000
Sheffield Live at Home	-	500
Sheffield Mencap & Gateway	-	1,000
St Luke's Hospice	25,000	25,000
St Wilfrid's Centre	3,000	3,000
Stocksbridge Community Care Group Ltd	1,000	-
The Broomgrove Trust	3,000	-
Voluntary Action Sheffield	10,000	10,000
Weston Park Cancer Charity	-	5,000
	<b>125,750</b>	<b>117,500</b>

#### 6 Support costs

	2022 £	2021 £
Accountancy charges	3,282	3,282
Independent examination charges	552	552
Bank charges	22	22
Legal charges	1,567	-
Administration costs	251	1,851
	<b>5,674</b>	<b>5,707</b>

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 7 Trustees

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

One of the Trustees was reimbursed an amount of £251 in respect of postage, stationery and other office costs during the year (2021: One Trustee, £210)

#### 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 2022 £	Total 2021 £
<b>Listed investments</b>				
Market value at 6 April 2021	127,906	3,195,852	3,323,758	2,738,817
Disposals at opening book value	-	(107,665)	(107,665)	(538,791)
Acquisitions at cost	20,086	75,476	95,562	578,501
Change in value in the year	9,055	213,364	222,419	545,231
<b>Market value at 5 April 2022</b>	<b>157,047</b>	<b>3,377,027</b>	<b>3,534,074</b>	<b>3,323,758</b>
Investment cash	-	7,742	7,742	14,050
<b>At 5 April 2022</b>	<b>157,047</b>	<b>3,384,769</b>	<b>3,541,816</b>	<b>3,337,808</b>
<b>Historical cost:</b>				
At 5 April 2022	112,096	2,556,545	2,668,641	
At 5 April 2021	92,010	2,539,080	2,631,090	

# MARJORIE COOTE OLD PEOPLE'S CHARITY FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

<b>11 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examination charges	<b>552</b>	552
Accountancy charges	<b>3,282</b>	3,282
	<b>3,834</b>	3,834

### 12 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fund balances at 5 April 2022 are represented by:</b>			
Investments	<b>157,047</b>	<b>3,384,769</b>	<b>3,541,816</b>
Current assets	<b>107,994</b>	<b>16,366</b>	<b>124,360</b>
Creditors: amounts falling due within one year	<b>(3,834)</b>	-	<b>(3,834)</b>
	<b>261,207</b>	<b>3,401,135</b>	<b>3,662,342</b>

#### Fund balances at 5 April 2021 are represented by - as restated:

Investments	<b>131,454</b>	<b>3,206,354</b>	<b>3,337,808</b>
Current assets	<b>112,781</b>	-	<b>112,781</b>
Creditors: amounts falling due within one year	<b>(3,834)</b>	-	<b>(3,834)</b>
	<b>240,401</b>	<b>3,206,354</b>	<b>3,446,755</b>

#### Unrealised gains included in the 2022 balance:

On investments	<b>44,951</b>	<b>820,482</b>	<b>865,433</b>
	<b>44,951</b>	<b>820,482</b>	<b>865,433</b>

#### Reconciliation of movements in unrealised gains

Unrealised gains at 6 April 2021	<b>35,896</b>	<b>656,772</b>	<b>692,668</b>
In respect of disposals in year	-	<b>(41,480)</b>	<b>(41,480)</b>
	<b>35,896</b>	<b>615,292</b>	<b>651,188</b>
Net gains on revaluations in year	<b>9,055</b>	<b>205,190</b>	<b>214,245</b>
	<b>44,951</b>	<b>820,482</b>	<b>865,433</b>



## **MARJORIE COOTE OLD PEOPLE'S CHARITY FUND**

### **NOTES TO THE ACCOUNTS (CONTINUED)**

#### ***FOR THE YEAR ENDED 5 APRIL 2022***

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#### **13 Related party transactions**

The charity paid £25,000 (2021: £25,000) to St Luke's Hospice of which Lady Neill, DL is President.

The charity paid £10,000 (2021: £5,000) to Sheffield Dial A Ride Club of which Mr N J A Hutton, MBE is a Trustee.

The charity paid £30,000 (2021: £20,000) to Age UK Sheffield of which Mr N J A Hutton, MBE is President.