

Charity registration number: 231907
Company registration number: 00389833

J.N. DERBYSHIRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

J.N. DERBYSHIRE TRUST

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J.N. DERBYSHIRE TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2021

Legal and administrative information

Charity registration number	231907
Company registration number	00389833
Council	P R Moore (Chair) C J George A N Little W Carver G Cowan R Whittle
Company secretary	E Hanson
Registered office	7 th Floor, Suite A City Gate East House Tollhouse Hill Nottingham NG1 5FS
Independent examiner	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Investment manager	Brewin Dolphin Ltd Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ
Bankers	Barclays Bank plc High Street Nottingham NG1 6FF

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL FOR THE YEAR ENDED 5 APRIL 2021

The directors, who are also its council and trustees for the purposes of charity law, present their report and the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

P R Moore (chair)
C J George
A N Little
W Carver
G Cowan
R Whittle

Structure, governance and management

The Trust is a company limited by guarantee, incorporated on 15 September 1944 and is a registered charity, number 231907. The Trust was established by an initial gift from Job Nightingale Derbyshire, a prominent Chartered Accountant who practiced for many years in Nottingham. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The members of the Council who have served during the year are shown on page 1. In accordance with Article 26, all Members of the Council retire at the Annual General Meeting and being eligible, offer themselves for re-election. Article 32 empowers the Council to appoint one or more person to be a member of Council, either to fill a casual vacancy or as an addition to the Council.

At the half yearly Council meetings, the members of the Council review the investments, reserves and risk management policies and performance and agree the allocation of charitable donations and grant awards. The day to day administration of grants and the processing and handling of applications prior to consideration by the Council is delegated to the Secretary.

At present, the Council consists of three members of the Derbyshire family, together with three senior professionals with an in-depth knowledge of the Nottingham and Nottinghamshire community. It is considered that the present composition of the Council is appropriate to the ethos and objectives of the founder. The Council keeps the skill requirements for the Trustees under review and in the event that a need for the appointment of a new Trustee is considered appropriate, the Council would appoint a nomination sub-committee to recruit the new Trustee. The ultimate decision on a selection is, however, a matter for the Council.

Whilst there is no defined induction process for newly-appointed Trustees, prospective Trustees are invited to meet with the members of the Council to learn about the history and ethos of the Trust and an introductory pack is prepared by the Secretary containing previous years' annual reports, details of the Trust's investments, the Memorandum and Articles of Association together with details of established policies and procedures.

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Risk management

The Trustees have considered the major business and operational risks which face the Trust and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the variability of investment returns to constitute the Trust's major risk.

Objectives and activities

The objectives of the Trust are the making of charitable donations for the promotion of health, development of physical improvement, advancement of education and the relief of poverty, distress and sickness. The Trust only supports charitable projects that benefit the people of Nottinghamshire. The Council do not envisage any change in these objectives in the coming year.

Grant making policy

The Trustees invite on-line applications for grants, which fall within the objectives of the Trust. No grants are made to individuals and preference is given to those applications which benefit charities operating in the city of Nottingham or the county of Nottinghamshire.

All grant applications falling within the objectives of the Trust are considered by the Council at their half yearly meetings. In addition to the grants awarded at these meetings, the Secretary and a representative of the Trustees are authorised to make grants for special summer and Christmas events within pre-agreed budgets. Applications for summer and Christmas grants are made direct to the Secretary via email.

Details of how to apply for grants, together with the link to the online application form, are available from the Trust's website: www.jnderbyshiretrust.com.

Achievement and performance

The Council met twice during the year to consider the appeals received and approved grants and donations totalling £203,400 (2020: £176,500) which are summarized under the following headings:

	£
Old age	8,300
Physical and mental health and handicap	27,600
General medical and ambulance	9,000
Protection and welfare of women and children	18,000
Youth organisations	28,200
Relief of poverty	36,400
Educational	14,000
Miscellaneous	61,900
	<hr/>
	203,400
	<hr/>

During the year the Council approved grants to 77 organisations, most of whom are based or operate in the city of Nottingham or the county of Nottinghamshire. The Council has chosen to support a wide range of projects and organisations with grants and donations ranging from £500 to £10,000.

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Public benefit statement

The section of this report above entitled "objectives and activities" sets out the aims and priorities of the Trust.

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay and;
4. That there is no detriment or harm arising from the aims or activities.

Financial review and investment policy

Incoming resources decreased by £71,129 from £217,882 in 2020 to £146,753 in 2021. The deficit of income over expenditure for the year amounts to £89,061 (2020: £3,873 surplus), as set out in the Statement of Financial Activities.

The financial state of affairs of the Trust is shown on the Statement of Financial Activities on page 8. The value of quoted investments increased from £4,729,226 to £5,619,253 during the year. The overall increase in the Trust's funds was £864,810 resulting in funds at 5 April 2021 of £5,597,550.

Brewin Dolphin is appointed to manage the Trust's investments under a discretionary management agreement in accordance with the discretionary management investment policy approved by Council. The increase in the value of the investment portfolio during the year reflects the movement in market indices. The dividends and interest received have fallen by £70,623 as a result of reduced distributions from the underlying investments during the year. The Trustees have adopted a total return approach for the investment portfolio and the objectives of the discretionary management investment policy are to ensure the creation of sufficient income and capital growth to enable the Trust to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds.

There are no ethical restrictions on investment. As a guideline no one individual investment should exceed 5% of the value of the total portfolio and the asset allocation within the portfolio should be maintained within established parameters. Investments are to have low to medium risk and investments in derivatives or hedge funds are not allowed.

Reserves policy

Except through inflation there has been no substantial increase in the value of reserves over the years. The Trustees consider that the present reserves should be maintained to ensure that sufficient income is generated to meet the increasing demands of grant applications.

Related party transactions

There were no related party transactions during the period.

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Plans for the future

The Trust is a lasting testimony to the generosity of Job Nightingale Derbyshire. Council is committed to maintaining the real value of the Trust's investment assets whilst generating a steadily increasing income to facilitate the continued provision of charitable donations in accordance with its objectives.

J.N. DERBYSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

The trustees (who are directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant information of which the charitable company's Independent Examiners are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's Independent Examiners are aware of that information.

Signed on behalf of the trustees:



E Hanson
Company Secretary

Date: 28 October 2021

Charity registration number: 231907

Company registration number: 00389833

J.N. DERBYSHIRE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2021 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

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

- Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....
Roger Merchant FCA
UHY Hacker Young
Chartered Accountants

14 Park Row
Nottingham
NG1 6GR

Date: 10 November 2021
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J.N. DERBYSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

		2021	2020
	Note	£	£
Income and endowments from:			
Investments – listed securities		146,707	217,330
Investments – other interest received		34	546
Voluntary income – members' subscriptions		12	6
Total income and endowments		146,753	217,882
Expenditure on:			
Charitable activities	3	(235,814)	(214,009)
Net income/(expenditure)		(89,061)	3,873
Unrealised (losses)/gains on investment assets	10	725,693	(831,535)
Realised (losses)/gains on investment assets	11	231,077	(29,019)
Capital reorganisation and asset movement	11	(2,899)	14,474
Net movement in funds		864,810	(842,207)
Reconciliation of funds:			
Total funds brought forward	9	4,732,740	5,574,947
Total funds carried forward	9	5,597,550	4,732,740

All income and expenditure derive from continuing activities and unrestricted funds.

The notes on pages 11 to 17 form part of these financial statements.

J.N. DERBYSHIRE TRUST

BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2021

		2021	2020
	Note	£	£
Fixed assets investments			
Listed securities at market value	6	5,619,253	4,729,226
Current assets			
Debtors	7	6	6
Cash at bank and in hand		77,180	19,578
		<u>77,186</u>	<u>19,584</u>
Creditors: amounts falling due within one year	8	(98,889)	(16,070)
Net current assets		(21,703)	3,514
Total assets less current liabilities		<u>5,597,550</u>	<u>4,732,740</u>
Charity funds:			
Unrestricted funds – unrealised fund (revaluation reserve)	10	1,211,710	258,305
Unrestricted funds – realised fund	11	4,385,840	4,474,435
Total charity funds		<u>5,597,550</u>	<u>4,732,740</u>

The notes on pages 11 to 17 form part of these financial statements.

J.N. DERBYSHIRE TRUST

BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

For the year ended 5 April 2021, the charitable company was entitled to audit exemption from an audit under section 477 of the Companies Act 2006.

The trustees have not required the charitable company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

The financial statements were approved and authorised for issue at the Annual General Meeting and were signed on its behalf on 28 October 2021

Signed on behalf of the board of trustees:



.....
P R Moore
Chair

Date: 28 October 2021

Charity registration number: 231907

Company registration number: 00389833

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

J.N. Derbyshire Trust is a company limited by guarantee, registered in England. The address of the registered office is given in the charity information page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. These certain items include quoted investments, which are included at market value, and unquoted investments, which are stated at the Council's valuation. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(b) Funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Realised gains or losses and unrealised losses are taken to Realised Fund and unrealised gains to Revaluation Reserve.

(c) Income recognition

Investment income is accounted for on the date on which it is payable by the companies and the Bank of England.

Legacies are included when the Trust is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

Donations and grants are accounted for on the dates on which they are paid or approved.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

(d) Expenditure recognition (continued)

- Expenditure on charitable activities includes those costs which are incurred while carrying out the charity activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Investment management fees are apportioned 50% to capital on the basis that over the long term investment, returns will be attributable 50% to capital and 50% to income.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include accountancy, administration, investment management fees and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Donations and grants

During the year the Council made donations and grants to 77 charities (2020 – 72). Individual donations greater than £3,000 were made to the following charities:

	2021 £
Children's Bereavement Centre	5,000
Elizabeth Finn Trust	4,850
Harmless CIC	4,000
Hope Community Service, Worksop	4,000
Mothers Union Southwell & Nottingham Diocese	4,000
Nottingham Clubs for Young People	3,300
Nottingham Community Foundation	4,000
Oasis Community Centre	10,000
Open Homes Nottingham	4,000
Open Minds	4,000
Oxygen Centre	4,000
The Friary	4,000
The Helpful Bureau	4,000
Walesby Forest Scout Centre	5,000

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Expenditure on charitable activities

	2021	2020
	£	£
Direct costs:		
Old age	8,300	4,300
Physical health and handicap	27,600	30,200
General medical and ambulance	9,000	-
Protection and welfare of women and children	18,000	20,500
Youth organisations	28,200	26,200
Relief of poverty	36,400	51,900
Educational	14,000	13,000
Miscellaneous	61,900	30,400
	<u>203,400</u>	<u>176,500</u>
Support costs:		
Accountancy and trust administration	15,720	20,536
Bank charges	152	124
Investment manager's fees	14,077	14,189
Reimbursed expenses	185	440
Governance costs – independent examiner's remuneration	2,280	2,220
	<u>32,414</u>	<u>37,509</u>
	<u>235,814</u>	<u>214,009</u>

4 Trustees' and key management personnel remuneration and expenses

No trustees received any remuneration during the year (2020 – £nil). Trustees and the secretary had expenses of £185 reimbursed during the year (2020 – £440).

5 Net incoming/(outgoing) resources for the year

	Note	2021	2020
		£	£
Net income/(expenditure) for the year is stated after charging:			
Independent examiner's remuneration	3	2,280	2,220

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Investments

	2021 £	2020 £
Market value of investments brought forward	4,729,226	5,571,510
Less: unrealised appreciation in value brought forward	(444,609)	(1,276,144)
Cost brought forward	4,284,615	4,295,366
Additions	1,521,252	974,818
Disposals	(1,365,077)	(990,352)
Deposit account movement	11,061	(9,691)
Capital reorganization and asset movement	(2,899)	14,474
Cost carried forward	4,448,953	4,284,615
Add: unrealised appreciation in value carried forward	1,170,302	444,609
Market value of investment carried forward	5,619,253	4,729,226

Analysis of investments

	Market value £	2021 Proportion of portfolio %	Market value £	2020 Proportion of portfolio %
UK government stocks	313,236	6	492,705	10
Other fixed interest stocks	209,210	4	419,702	9
UK equities	1,420,242	25	1,578,749	33
International equities (see note below)	3,402,439	60	1,977,441	43
Property funds	154,109	3	151,673	3
Cash held within the investment portfolio	120,017	2	108,956	2
	5,619,253		4,729,226	

International equities comprise Investment Trusts listed on the London Stock Exchange.

7 Debtors

	2021 £	2020 £
Other debtors – subscriptions	6	6
	6	6

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	98,889	16,070
	<u>98,889</u>	<u>16,070</u>

9 Fund reconciliation

Current year

	At 6 April 2020 £	Net outgoing resources £	Gains/ (Losses) £	Transfers	At 5 April 2021 £
Unrestricted funds:					
Unrealised fund (revaluation reserve)	258,305	-	725,693	227,712	1,211,710
Realised fund	4,474,435	(89,061)	228,178	(227,712)	4,385,840
Total funds 2021	<u>4,732,740</u>	<u>(89,061)</u>	<u>953,871</u>	<u>-</u>	<u>5,597,550</u>

Comparative year

	At 6 April 2019 £	Net incoming resources £	Gains/ (losses) £	Transfers	At 5 April 2020 £
Unrestricted funds:					
Unrealised fund (revaluation reserve)	258,305	-	(831,535)	47,901	258,305
Realised fund	4,533,008	3,873	(14,545)	(47,901)	4,474,435
Total funds 2020	<u>5,574,947</u>	<u>3,873</u>	<u>(846,080)</u>	<u>-</u>	<u>4,732,740</u>

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

10 Unrealised fund (revaluation reserve)

	2021 £	2020 £
Balance brought forward	258,305	1,041,939
Unrealised losses/(gains) in prior year, realised on disposal	227,712	47,901
Increase/(decrease) in unrealised appreciation of investments in year	725,693	(831,535)
	<u>1,211,710</u>	<u>258,305</u>

11 Realised fund

	2021 £	2020 £
Balance brought forward	4,474,435	4,533,008
Surplus/(deficit) for the year	(89,061)	3,873
Transfer from revaluation reserve – unrealised (losses)/gains in prior year, realised on disposal	(227,712)	(47,901)
(Losses)/gains realised for year	231,077	(29,019)
Capital reorganisation and asset movement	(2,899)	14,474
	<u>4,385,840</u>	<u>4,474,435</u>

12 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member, in the event of winding up, is limited to £1.