

MARJORIE COOTE ANIMAL CHARITY TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2017

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: info@mcacharity.org.uk
Principal address	End Cottage Terrington York YO60 6PU
Accountants	BHP LLP Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank plc 42 High Street Sheffield S1 1QG Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF10 3BX Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ Virgin Money plc Jubilee House Gosforth Newcastle-upon-Tyne NE3 4PL

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

hlw Keeble Hawson LLP
Commercial House
14 Commercial Street
Sheffield
S1 2AT

Investment advisors

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

Independent examiner

Jane Marshall FCA DChA
BHP LLP
Chartered Accountants
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 2017

The Trustees present their report and accounts for the year ended 5 April 2017.

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 (FRS102 effective 1 January 2015).

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 Sir Hugh Neill. All the Trustees are related to Marjorie Coote.

The Trustees who served during the year were:

Mrs J P Holah

Lady Neill, DL

Mrs S E Browne

Mrs N C Baguley

Mr J M G Neill, ACA

(Retired 29 June 2016)

Mrs S D Neill

(Appointed 29 June 2016)

Trustees are appointed in writing by the existing Trustees.

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

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, including sanctuaries. 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.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

Achievements and performance

During the year, the Trustees provided ongoing financial support totalling £80,500 to 21 organisations and made 25 one-off grants totalling £88,650. Details of the ongoing support provided and the grants made are set out in the notes to the accounts.

Financial review

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

Total income for the year was £153,561 (2016: £149,477).

Total expenditure for the year was £192,973 (2016: £151,238). Investment management costs were £20,482 (2016: £19,614). Grants to institutions were £169,150 (2016: £128,500). Support costs were £3,341 (2016: £3,124).

Net income for the year was £463,511 (2016: net expenditure £246,165) after taking into account the gains on investment assets of £502,923 (2016: losses of £244,404). There was a loss on the unrestricted fund of £15,074 (2016: gain of £358) and a gain on the endowment fund of £478,585 (2016: loss of £246,523).

Reserves policy

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

At 5 April 2017 the charity had unrestricted reserves amounting to £191,876. 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. In the current year the Trustees utilised part of their reserves in order to make capital grants to Animal Health Trust (£50,000) and Thornberry Animal Charity (£9,900).

Most of the permanent endowment fund and some of the unrestricted income fund is held in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas Equities, Commercial Property and Alternative Investments.

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 two thirds 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.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

Approved by the Trustees and signed on their behalf by:

Mrs J P Holah

Trustee

Dated: 7 November 2017

MARJORIE COOTE ANIMAL CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARJORIE COOTE ANIMAL CHARITY TRUST

I report on the accounts of the Trust Fund for the year ended 5 April 2017, which are set out on pages 5 to 14.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jane Marshall FCA DChA
BHP LLP

Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Dated: 12 December 2017

MARJORIE COOTE ANIMAL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2017

	Notes	Unrestricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Investments	3	<u>153,561</u>	<u>-</u>	<u>153,561</u>	<u>149,477</u>
<u>Expenditure on:</u>					
Raising funds					
Investment management costs	4	-	20,482	20,482	19,614
Charitable activities					
Regular grants	5	80,500	-	80,500	67,750
One-off grants	5	88,650	-	88,650	60,750
Support costs	6	<u>2,741</u>	<u>600</u>	<u>3,341</u>	<u>3,124</u>
Total expenditure		<u>171,891</u>	<u>21,082</u>	<u>192,973</u>	<u>151,238</u>
Net gains/(losses) on investments		<u>3,256</u>	<u>499,667</u>	<u>502,923</u>	<u>(244,404)</u>
Net income/(expenditure) - net movement in funds		<u>(15,074)</u>	<u>478,585</u>	<u>463,511</u>	<u>(246,165)</u>
Reconciliation of Funds					
Total funds brought forward at 6 April 2016		<u>206,950</u>	<u>3,397,238</u>	<u>3,604,188</u>	<u>3,850,353</u>
Total funds carried forward at 5 April 2017		<u>191,876</u>	<u>3,875,823</u>	<u>4,067,699</u>	<u>3,604,188</u>

All income and expenditure amounts relate to continuing activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	10	3,960,749		3,521,774	
Current assets					
Debtors	11	355		711	
Cash at bank and in hand		108,877		83,985	
		<u>109,232</u>		<u>84,696</u>	
Creditors: amounts falling due within one year	12	<u>(2,282)</u>		<u>(2,282)</u>	
Net current assets		<u>106,950</u>		<u>82,414</u>	
Net assets	13	<u>4,067,699</u>		<u>3,604,188</u>	
Charity funds					
Capital funds					
Endowment funds (including revaluation reserve of £1,140,849 (2016: £690,078))		3,875,823		3,397,238	
Income funds					
Unrestricted income funds (including revaluation reserve of £19,007 (2016: (£2,530)))		191,876		206,950	
		<u>4,067,699</u>		<u>3,604,188</u>	

The accounts were approved by the Trustees on 7 November 2017

Mrs J P Holah
Trustee

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2017

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 on 16 July 2014, 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 2015.

The Marjorie Coote Animal Charity Fund meets the definition of a public benefit entity under FRS102.

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 2015. 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.

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 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.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

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.

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2016 £
<u>Income and endowments from:</u>			
Investments	149,477	-	149,477
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	19,614	19,614
Charitable activities			
Regular grants	67,750	-	67,750
One-off grants	60,750	-	60,750
Support costs	3,124	-	3,124
Total expenditure	131,624	19,614	151,238
Net losses on investments	(17,495)	(226,909)	(244,404)
Net income/(expenditure) - Net movement in funds	358	(246,523)	(246,165)
Reconciliation of funds			
Total funds brought forward at 6 April 2015	206,592	3,643,761	3,850,353
Total funds carried forward at 5 April 2016	206,950	3,397,238	3,604,188

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

3 Income from investments

	2017 £	2016 £
Income from listed investments	152,789	148,487
Interest receivable	772	990
	<u>153,561</u>	<u>149,477</u>

4 Total expenditure

	Other costs £	Grant funding £	Total 2017 £	Total 2016 £
Raising funds				
Investment management costs	20,482	-	20,482	19,614
Charitable activities				
Regular grants	-	80,500	80,500	67,750
One-off grants	-	88,650	88,650	60,750
Support costs	3,341	-	3,341	3,124
	<u>23,823</u>	<u>169,150</u>	<u>192,973</u>	<u>151,238</u>

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

5 Grants payable

	2017 £	2016 £
Regular grants	80,500	67,750
One-off grants	88,650	60,750
	169,150	128,500
	2017 £	2016 £
Regular grants comprise:		
Animal Health Trust	20,000	20,000
Brooke	3,000	-
Devon Wildlife Trust	500	500
Dog Lost	1,000	750
Friends of Conservation	3,000	3,000
PDSA (for Sheffield)	10,000	10,000
Rare Breeds Survival Trust (RBST)	2,000	-
RSPCA Sheffield	10,000	10,000
Safe Haven for Donkeys in the Holy Land	1,000	-
Sheffield & Rotherham Wildlife Trust	1,000	1,000
SPANNA	1,000	1,000
Support Dogs	10,000	-
The Barn Owl Trust	-	7,000
The Gorilla Organisation	1,000	-
The Guide Dogs for the Blind Association	1,000	1,000
The Mill House Animal Sanctuary	1,000	-
The Moorland Mousie Trust	1,000	1,000
The Sebakwe Black Rhino Trust	5,000	5,000
The Whitley Wildlife Conservation Trust	1,000	500
Tusk Trust	2,000	2,000
Wildfowl & Wetlands Trust	1,000	-
WWF-UK	5,000	5,000
	80,500	67,750

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

	2017	2016
5 Grants payable - continued		
One-off grants comprise:		
ALERT	-	3,000
Animal Health Trust	50,000	-
Animal Care in Egypt	-	2,000
Animals Asia	2,000	1,000
British Horse Society	-	1,000
Compassion in World Farming	500	500
David Shepherd Wildlife Foundation	-	1,500
Elephant Family	3,000	2,000
Forever Hounds Trust	500	-
Great Dane Adoption Society	500	-
Greatwood	250	250
HAT (UK) (Himalayan Animal Treatment Centre)	500	-
Help in Suffering (UK)	1,000	1,000
Hoots Forever Home	-	500
International Otter Survival Fund	-	500
Moor View Dog Rescue	500	-
Nottinghamshire Wildlife Trust	-	500
Nowzad Dogs Charity	1,000	1,000
Prevent Unwanted Pets (Nottinghamshire Branch)	-	500
Prickles Hegehog Rescue	500	-
Rain Rescue	1,000	-
Raptor Rescue	-	500
Rarebreeds Survival Trust (RBST)	-	2,000
Red Squirrel Survival Trust	-	1,000
Rotherham Dog Rescue	-	2,000
Royal Veterinary College Animal Care Trust	10,000	20,000
RSPCA Sheffield	-	7,500
Save the Rhino International	-	1,000
Secret World Wildlife Rescue	500	-
South of Scotland Wildlife Hospital	500	500
Support Dogs	-	10,000
Tails Animal Rescue	500	-
The David Sheldrick Wildlife Trust	500	-
The Folly Wildlife Rescue Trust	500	-
Thornberry Animal Sanctuary	9,900	-
TRAFFIC International	500	-
West Yorkshire Dog Rescue	750	-
Whitley Fund for Nature	2,000	-
Wood Green	750	-
Worldwide Veterinary Services	1,000	1,000
	88,650	60,750

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

6 Support costs

	2017 £	2016 £
Accountancy charges	1,740	1,740
Independent examination charges	540	540
Bank charges	92	114
Administration costs	369	730
Legal charges	600	-
	<u>3,341</u>	<u>3,124</u>

7 Trustees

The Trustees (or any persons connected with them) neither received or waived any remuneration during the year (2016: £nil).

One of the Trustees was reimbursed an amount of £94 in respect of postage and stationery during the year (2016: Two of the Trustees were reimbursed a total amount of £449 in respect of postage, stationery, IT services and expenses to attend the Animal Health Trust reception).

8 Employees

There were no employees during the year.

9 Taxation

As a charity, Marjorie Coote Animal Charity Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

10 Fixed asset investments

	Unrestricted Income Fund £	Endowment Fund £	Total £
Market value at 6 April 2016	147,132	3,374,642	3,521,774
Disposals at opening book value	(25,875)	(217,449)	(243,324)
Acquisitions at cost	-	172,734	172,734
Change in value in the year	11,820	497,745	509,565
Market value at 5 April 2017	133,077	3,827,672	3,960,749
Historical cost:			
At 5 April 2017	114,070	2,686,823	2,800,893
At 5 April 2016	149,662	2,684,564	2,834,226

11 Debtors

	2017 £	2016 £
Income tax recoverable	355	711

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Administration charges	2	2
Independent examination charges	540	540
Accountancy charges	1,740	1,740
	2,282	2,282

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

13 Analysis of net assets between funds

	Unrestricted Income Funds £	Endowment Fund £	Total £
Fund balances at 5 April 2017 are represented by:			
Investments	133,077	3,827,672	3,960,749
Current assets	61,081	48,151	109,232
Creditors: amounts falling due within one year	(2,282)	-	(2,282)
	<u>191,876</u>	<u>3,875,823</u>	<u>4,067,699</u>
Unrealised gains included above:			
On investments	19,007	1,140,849	1,159,856
	<u>19,007</u>	<u>1,140,849</u>	<u>1,159,856</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2016	(2,530)	690,078	687,548
In respect of disposals in year	9,717	(46,974)	(37,257)
	<u>7,187</u>	<u>643,104</u>	<u>650,291</u>
Net gains on revaluations in year	11,820	497,745	509,565
	<u>19,007</u>	<u>1,140,849</u>	<u>1,159,856</u>

14 European Referendum and Investments

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the value of assets and liabilities, reported at the balance sheet date of 5 April 2017. The Trustees will meet regularly with the investment managers to keep apprised of the situation.