

Charity Registration No. 503203

THE JAMES NEILL TRUST FUND
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

THE JAMES NEILL TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

503203

Contact

Lady Neill, DL
Email: jntf@neillcharities.com
Website: www.neillcharities.com/jntf

Principal address

The James Neill Trust Fund
Barn Cottage
Lindrick Common
Worksop
S81 8BA

Accountants

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Bankers

National Westminster Bank plc
42 High Street
Sheffield
S1 2GE

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

Solicitors

Wrigleys Solicitors
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Investment advisors

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

THE JAMES NEILL TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Independent examiner

Jane Marshall FCA DChA
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2 Rutland Park
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THE JAMES NEILL TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

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

Structure, governance and management

The original Trust was established by a Deed of Settlement dated 23 October 1961 with gifts made by Marjorie Wike Coote, a daughter of James Neill and an Aunt of the late Sir Hugh Neill. Mrs Coote's gifts were to be applied for the welfare of James Neill employees and former employees and for such charitable purposes benefitting persons residing within 20 miles of Sheffield Cathedral as the Trustees in their discretion were to decide.

On 31 December 1973, the Trustees executed a Deed of Variation which excluded the specific provision for the welfare of James Neill employees and former employees, and the Trust Fund became a Charitable Trust.

The Trustees who served during the year are:

Mr G H N Peel

Lady Neill, DL

Mrs N R Peel

(Retired 14 March 2022)

Mr A M C Staniforth

(Retired 29 September 2022)

Mrs S D Neill

Trustees are appointed in writing by the existing Trustees.

The Trustees usually meet in the autumn each year to consider appeals, which should be submitted during the month of July. 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 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 for such charitable purposes benefitting persons residing within 20 miles of Sheffield Cathedral as the Trustees in their uncontrolled discretion shall from time to time decide.

The Trustees provide benefit in two ways. Firstly by providing ongoing support, subject to annual review, to a variety of established voluntary organisations which benefit residents within the qualifying area. 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.

THE JAMES NEILL TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

During the year, the Trustees provided ongoing financial support totalling £16,750 to 10 organisations and made 29 one-off grants totalling £35,150. Details of 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 £57,800 (2021: £47,441).

Total expenditure for the year was £62,813 (2021: £55,976). Investment management costs were £7,993 (2021: £7,212). Grants to institutions were £51,900 (2021: £44,750). Support costs were £2,920 (2021: £4,014).

Net income for the year was £100,161 (2021: £260,169) after taking into account the gain on investment assets of £105,174 (2021: £268,704). There was a surplus on the unrestricted fund of £9,919 (2021: £543) and a surplus on the endowment fund of £90,242 (2021: £259,626).

Total funds carried forward at 5 April 2022 are £1,552,902 (2021: £1,452,741) of which endowment funds are £1,499,691 (2021: £1,409,449) and unrestricted funds are £53,211 (2021: £43,292).

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 £53,211 (2021: £43,292). 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 income 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 is held substantially in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas equities, Commercial Property and Alternative Investments. The balance of the expendable endowment fund is held in cash on deposit at the best interest rates available.

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.

The unrestricted income fund is held partly in quoted securities and partly 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.

THE JAMES NEILL TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Approved by the Trustees and signed on their behalf:

Lady Neill, DL

Trustee

Dated: 26 October 2022

THE JAMES NEILL TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JAMES NEILL TRUST FUND

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 15.

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: 11 October 2022

THE JAMES NEILL TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Investments and deposit interest	3	57,800	-	57,800	47,441
		57,800	-	57,800	47,441
<u>Expenditure on:</u>					
Raising funds					
Investment management costs		-	7,993	7,993	7,212
Charitable activities					
Regular grants	5	16,750	-	16,750	24,500
One-off grants	5	35,150	-	35,150	20,250
Support costs	6	2,920	-	2,920	4,014
Total expenditure		54,820	7,993	62,813	55,976
Net gains on investments	10	6,939	98,235	105,174	268,704
Net income - net movement in funds		9,919	90,242	100,161	260,169
Reconciliation of Funds					
Total funds brought forward at 6 April 2021		43,292	1,409,449	1,452,741	1,192,572
Total funds carried forward at 5 April 2022		53,211	1,499,691	1,552,902	1,452,741

All income and expenditure amounts relate to continuing activities.

THE JAMES NEILL TRUST FUND

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	10		1,521,456		1,424,177
Current assets					
Cash at bank and in hand		33,396		30,514	
		<u>33,396</u>		<u>30,514</u>	
Creditors: amounts falling due within one year	11	(1,950)		(1,950)	
Net current assets			<u>31,446</u>		<u>28,564</u>
Net assets	12		<u>1,552,902</u>		<u>1,452,741</u>
Charity funds					
Capital funds					
Endowment funds			1,499,691		1,409,449
Income funds					
Unrestricted funds			<u>53,211</u>		<u>43,292</u>
			<u>1,552,902</u>		<u>1,452,741</u>

The accounts were approved by the Trustees on 26 October 2022

Lady Neill, DL
Trustee

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

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

Income is taken into account in the year for which it is expected to be 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.

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1.5 Fund accounting

Expendable Endowment Fund

The fund was established by deed on 23 October 1961, by the Settlement of shares in James Neill (Sheffield) Limited. 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.

The Trustees are required, but at their absolute discretion, to apply the income, after the payment of expenses, and the capital for the benefit of people residing within 20 miles of Sheffield Cathedral.

Unrestricted Income Fund

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

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

1.8 Creditors and provisions

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

1.9 Financial instruments

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

1.10 Going Concern

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

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

THE JAMES NEILL TRUST 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 £
<u>Income and endowments from:</u>			
Investments and deposit interest	47,441	-	47,441
Total income	47,441	-	47,441
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	7,212	7,212
Charitable activities			
Regular grants	24,500	-	24,500
One-off grants	20,250	-	20,250
Support costs	4,014	-	4,014
Total expenditure	48,764	7,212	55,976
Net gains on investments	1,866	266,838	268,704
Net income - Net movement in funds	543	259,626	260,169
Reconciliation of Funds			
Total funds brought forward at 6 April 2020	42,749	1,149,823	1,192,572
Total funds carried forward at 5 April 2021	43,292	1,409,449	1,452,741

3 Income from investments

	2022 £	2021 £
Income from listed investments	57,797	47,412
Interest receivable	3	29
	57,800	47,441

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Total expenditure

	Other costs £	Grant funding £	Total 2022 £	Total 2021 £
Raising funds				
Investment management costs	7,993	-	7,993	7,212
Charitable activities				
Regular grants	-	16,750	16,750	24,500
One-off grants	-	35,150	35,150	20,250
Support costs	2,920	-	2,920	4,014
	10,913	51,900	62,813	55,976

5 Grants payable

	2022 £	2021 £
Regular grants	16,750	24,500
One-off grants	35,150	20,250
	51,900	44,750

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Grants payable- continued

	2022	2021
	£	£
Regular grants comprise:		
Barnado's	-	1,500
Boys & Girls Clubs South Yorkshire	-	3,000
British Red Cross	1,500	1,500
Cavendish Cancer Care	2,000	2,000
FareShare Yorkshire	-	1,000
Friends of Whinfell Quarry Garden	750	750
Herbert Hughes Memorial Fund	500	500
Sheffield General Cemetery Trust	1,000	750
St Luke's Hospice	4,500	4,500
SVP Furniture Store Sheffield	2,000	2,000
The Boys' Brigade Sheffield & District Battalion	1,000	1,000
The Cathedral Archer Project	-	2,500
Voluntary Action Sheffield	2,000	2,000
Whirlow Hall Farm Trust	1,500	1,500
	<hr/> 16,750 <hr/>	<hr/> 24,500 <hr/>

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Grants payable- continued

	2022	2021
	£	£
One-off grants comprise:		
ABF The Soldiers' Charity	1,000	-
Adira	1,000	-
ASSIST Sheffield	-	500
Barnsley Hospital Charity	-	500
Centrepont Barnsley	-	1,000
Cruse Bereavement Support	1,000	-
Disability Sheffield Centre for Independent Living	1,000	-
Fourways Methodist Church (now Stanwood Methodist Church)	-	400
Framework	1,000	-
Greentop Community Circus	-	500
Hesley Wood Scout Activity Centre (Capital Appeal)	-	500
HOPE	-	500
Hope City Foundation	-	500
Hope English School	-	500
Kickback Recovery Community CIO	-	1,000
Listening Books	1,000	500
Macmillan Cancer Support	1,000	-
Manor Community Transport	-	1,000
Oughtibridge PCC	2,000	-
Paces Sheffield	2,000	1,000
Parson Cross Initiative	500	-
Premier Learning	500	-
Project Foodhall CIC	1,000	-
Rotherham Cancer Care Centre	1,000	-
Roundabout (Capital Appeal)	-	1,000
Ruskin Mill Trust	-	500
Sheffield Family Holiday Fund	1,000	1,000
Sheffield Futures	1,000	500
Sheffield Hospitals Charity	1,000	-
Sheffield Methodist Circuit	500	350
Sheffield Women's Counselling & Therapy Service Ltd	1,000	1,000
Sheffield Young Carers	-	2,000
Snowdrop Project	5,000	-
South Yorkshire Chaplaincy & Listening Service	750	-
Southern Light Community Church	2,000	-
Spinal Injuries Association	500	500
St John's Church, Ranmoor (Capital Appeal)	-	1,000
Support Through Court Sheffield	1,000	-
Teenage Cancer Trust	1,000	-
Subtotal carried forward	28,750	16,250

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Subtotal brought forward	28,750	16,250
The DATIC Trust	1,000	1,000
The Exodus Project	1,400	-
The Riva Club/Project Ltd	1,000	-
The Sick Children's Trust	1,000	-
Xalt Youth	-	1,000
Yorkshire Lowland Search and Rescue	-	500
Young Lives vs Cancer (formerly Clic Sargent)	2,000	1,500
	<hr/> 35,150 <hr/>	<hr/> 20,250 <hr/>

6 Support costs

	2022 £	2021 £
Accountancy charges	1,398	1,398
Independent examination charges	552	552
Legal and professional	692	-
Bank charges	70	84
Administration costs	208	1,980
	<hr/> 2,920 <hr/>	<hr/> 4,014 <hr/>

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 £208 in respect of postage, stationery and other office costs during the year (2021: One Trustee, £224).

8 Employees

There were no employees during either year.

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 with in 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 £
Listed investments				
Market value at 6 April 2021	21,669	1,391,429	1,413,098	1,112,452
Disposal proceeds	-	(95,660)	(95,660)	(254,003)
Acquisitions at cost	-	87,256	87,256	285,945
Change in value in the year	6,939	98,235	105,174	268,704
Market value at 5 April 2022	28,608	1,481,260	1,509,868	1,413,098
Investment cash	-	11,588	11,588	11,079
At 5 April 2022	28,608	1,492,848	1,521,456	1,424,177
Historical cost:				
At 5 April 2022	26,992	1,122,218	1,149,210	
At 5 April 2021	26,992	1,092,319	1,119,311	

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Independent examination charges	552	552
Accountancy charges	1,398	1,398
	1,950	1,950

THE JAMES NEILL TRUST FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 5 April 2022 are represented by:			
Investments	28,608	1,492,848	1,521,456
Current assets	26,553	6,843	33,396
Creditors: amounts falling due within one year	(1,950)	-	(1,950)
	<u>53,211</u>	<u>1,499,691</u>	<u>1,552,902</u>
Fund balances at 5 April 2021 are represented by:			
Investments	21,669	1,402,508	1,424,177
Current assets	23,573	6,941	30,514
Creditors: amounts falling due within one year	(1,950)	-	(1,950)
	<u>43,292</u>	<u>1,409,449</u>	<u>1,452,741</u>
Unrealised gains included in the 2022 balances:			
On investments	1,616	359,042	360,658
	<u>1,616</u>	<u>359,042</u>	<u>360,658</u>
Reconciliation of movements in unrealised gains			
Unrealised losses/gains at 6 April 2021	(5,323)	299,110	293,787
In respect of disposals in year	-	(26,318)	(26,318)
	<u>(5,323)</u>	<u>272,792</u>	<u>267,469</u>
Net gains on revaluations in year	6,939	86,250	93,189
	<u>1,616</u>	<u>359,042</u>	<u>360,658</u>

13 Related parties

The charity paid £4,500 (2021: £4,500) to St Luke's Hospice of which Lady Neill, DL is President.