

THE JAMES NEILL TRUST FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

THE JAMES NEILL TRUST FUND

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THE JAMES NEILL TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2024**

Trustees	Lady Neill DL Mrs S D Neill Mr N J A Hutton MBE Dr C J Lawrenson Mrs P M Jewitt
Charity registered number	503203
Principal office	The James Neill Trust Fund Barn Cottage Lindrick Common Worksop S81 8BA
Contact	Email: jntf@neillcharities.com Website: www.neillcharities.com/jntf
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank plc 42 High Street Sheffield S1 2GE
Solicitors	Wrigleys Solicitors Derwent House 150 Arundel Gate Sheffield S1 2FN
Investment advisors	Rathbones (incorporating Investec Wealth & Investment (UK)) 61 Napier Street Sheffield S11 8HA
Independent examiner	Rachel Heath FCCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD

THE JAMES NEILL TRUST FUND

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their report and accounts for the period ended 31 March 2024. The period end date was changed to 31 March during the period. This means that the current period is 361 days rather than a full year and so the figures are not entirely comparable with the prior year.

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 (published in October 2019).

Structure, governance and management

a. Constitution

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 period are:

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

b. Methods of appointment or election of Trustees

Trustees are appointed by existing Trustees with the appointment being confirmed in writing.

All Trustees give their time freely and no Trustee was remunerated in the period.

c. Financial risk management

The principal risks to which the charity is exposed are the security and performance of the investments and cash. The Trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

a. Policies and objectives

The Trust Fund is for such charitable purposes benefitting persons residing within 20 miles of Sheffield Cathedral as the Trustees in their absolute discretion shall from time to time decide.

The Trustees meet in the autumn each year to consider appeals from a variety of established voluntary organisations which benefit residents within the qualifying area. Appeals 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 grant for a specific project.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Objectives and activities (continued)

b. 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

a. Main achievements of the charity

During the period, the Trustees provided financial support totalling £55,500 (2023: £55,100) to 39 (2023: 35) organisations. Details of the grants made are set out in the notes to the accounts.

Financial review

a. Review of the period

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

Total income for the period was £64,706 (2023: £62,452).

Total expenditure for the period was £68,797 (2023: £74,766). Investment management costs were £7,474 (2023: £7,683). Grants to institutions were £55,500 (2023: £55,100). Support costs were £5,823 (2023: £11,983).

Net income for the period was £39,002 (2023: net expenditure of £134,375) after taking into account the gain on investment assets of £43,093 (2023: loss of £122,061). There was a surplus on the unrestricted fund of £2,636 (2023: £11,152 deficit) and a surplus on the endowment fund of £36,366 (2023: £123,223 deficit).

Total funds carried forward at 31 March 2024 are £1,457,529 (2023: £1,418,527) of which endowment funds are £1,412,834 (2023: £1,376,468) and unrestricted funds are £44,695 (2023: £42,059).

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

b. Reserves policy

At 31 March 2024 the charity had unrestricted reserves amounting to £44,695 (2023: £42,059). 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.

c. 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 1.2 to the accounts.

d. 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.

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.

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

e. Asset cover for funds

Note 11 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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, of the charity 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Lady Neill DL

Date:

THE JAMES NEILL TRUST FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2024**

Independent examiner's report to the Trustees of The James Neill Trust Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:



Signer ID: WKOLTHN6RI...

Dated: 17/10/2024 GMT

Rachel Heath FCCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

THE JAMES NEILL TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	64,706	-	64,706	62,452
Total income and endowments		64,706	-	64,706	62,452
Expenditure on:					
Raising funds	3	-	7,474	7,474	7,683
Charitable activities:	4, 5				
Grants		55,500	-	55,500	55,100
Support costs		5,823	-	5,823	11,983
Total expenditure		61,323	7,474	68,797	74,766
Net income/(expenditure) before net (losses)/gains on investments		3,383	(7,474)	(4,091)	(12,314)
Net (losses)/gains on investments	8	(747)	43,840	43,093	(122,061)
Net movement in funds		2,636	36,366	39,002	(134,375)
Reconciliation of funds:					
Total funds brought forward		42,059	1,376,468	1,418,527	1,552,902
Net movement in funds		2,636	36,366	39,002	(134,375)
Total funds carried forward		44,695	1,412,834	1,457,529	1,418,527

The Statement of financial activities includes all gains and losses recognised in the period.

THE JAMES NEILL TRUST FUND

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	31 March 2024 £	5 April 2023 £
Fixed assets			
Investments	8	1,455,853	1,391,712
		<u>1,455,853</u>	<u>1,391,712</u>
Current assets			
Cash at bank and in hand		3,702	28,765
		<u>3,702</u>	<u>28,765</u>
Creditors: amounts falling due within one year	9	(2,026)	(1,950)
		<u>1,676</u>	<u>26,815</u>
Net current assets		<u>1,676</u>	<u>26,815</u>
Total assets less current liabilities		<u>1,457,529</u>	<u>1,418,527</u>
Total net assets		<u>1,457,529</u>	<u>1,418,527</u>
Charity funds			
Endowment funds	10	1,412,834	1,376,468
Unrestricted funds	10	44,695	42,059
		<u>1,457,529</u>	<u>1,418,527</u>
Total funds		<u>1,457,529</u>	<u>1,418,527</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lady Neill DL

Date:

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (published in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 Charities SORP (FRS 102) published 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 FRS 102. 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 on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

1.2 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.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the period 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 period-end are noted as a commitment, but not accrued as expenditure.

All governance and secretarial costs are akin to support costs under the Charities SORP (FRS 102). All costs other than investment fees are therefore shown as support costs under charitable expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.5 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it 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 Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 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.

1.7 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.

1.8 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 acquisition or opening of the deposit or similar account.

1.9 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.

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.11 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 Trust 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.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	64,163	64,163	62,363
Interest receivable	543	543	89
	<u>64,706</u>	<u>64,706</u>	<u>62,452</u>
Total 2023	<u>62,452</u>	<u>62,452</u>	

THE JAMES NEILL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

3. Raising funds

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	7,474	7,474	7,683
Total 2023	7,683	7,683	

4. Grants payable

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	55,500	55,500	55,100
Total 2023	55,100	55,100	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

4. Grants payable - continued

	31 March 2024 £	5 April 2023 £
<i>Grants comprise:</i>		
Aspergers Children & Carers Together ACCT	-	2,500
Assist Sheffield	1,000	1,000
Barnardo's	2,000	2,000
Ben's Centre for Vulnerable People	-	1,000
Boys & Girls Clubs South Yorkshire	-	3,000
Boys' Brigade Sheffield & District Battalion (The)	1,000	1,000
Cathedral Archer Project (The)	3,000	-
Causeway Charitable Services	1,000	-
Cavendish Cancer Care	2,000	2,000
Cemetery Road Baptist Road	-	2,000
Concerteenies	500	-
Conflict Resolution in Sheffield Schools Training	-	1,000
DATIC Trust (The)	1,000	1,000
Development Education Centre	-	1,000
Emmaus Sheffield	2,000	-
Exodus Project (The)	1,500	1,600
Fareshare Yorkshire	2,000	2,000
Framework	1,000	1,000
Friends of Whinfell Quarry Garden	750	-
Grow	1,000	1,500
Harmony Works	-	2,000
Light Peer Support	1,000	-
Military Community Veterans Centre	2,000	2,000
Move Partnership (The)	2,000	-
Nomad Opening Doors	-	1,000
Paces Sheffield	2,000	-
Parson Cross Initiative	500	-
Reading Sheffield	-	500
Rotherham Cancer Care Centre	2,000	-
Rotherham Hospice	5,000	-
Roundabout Ltd	2,500	2,000

THE JAMES NEILL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

4. Grants payable - continued

	31 March 2024 £	5 April 2023 £
Ruskin Mill Trust	-	1,000
Shaw Lane Foundation Ltd (The)	-	1,000
Sheffield Family Holiday Fund	1,000	1,000
Sheffield Futures	-	1,000
Sheffield General Cemetery Trust	1,000	1,000
Sheffield Methodist Circuit	500	-
Sheffield Women's Counselling & Therapy Service Ltd	2,000	2,000
Sick Children's Trust (The)	500	1,000
South Yorkshire Chaplaincy & Listening Service	1,000	2,000
Spinal Injuries Association	500	500
St John's Church Ranmoor	500	-
St Luke's Hospice	2,000	4,500
St Paul's Wordsworth Avenue	500	500
Support Through Court Sheffield	1,000	-
SVP Furniture Store Sheffield	3,000	3,000
Theodora Children's Charity	500	-
Voluntary Action Sheffield	2,000	2,000
Whirlow Hall Farm Trust	1,500	1,500
Wisewood Youth Group	250	-
Young Lives vs Cancer (formerly Clic Sargent)	1,000	2,000
	<hr/> 55,500 <hr/>	<hr/> 55,100 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

5. Support costs

	31 March 2024 £	5 April 2023 £
Accountancy charges	1,450	1,398
Independent examination charges	576	552
Legal and professional	-	6,300
Bank charges	32	29
Administration costs	3,765	3,704
	<u>5,823</u>	<u>11,983</u>

6. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2024, expenses totalling £135 were reimbursed or paid directly to 1 Trustee (2023 - £147 to 1 Trustee) in respect of postage, stationery and other office costs during the period.

7. Employees

There were no employees during either period.

THE JAMES NEILL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

8. Fixed asset investments

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<i>Listed investments</i>				
At 6 April 2023	22,087	1,365,291	1,387,378	1,509,868
Additions	-	275,175	275,175	180,249
Disposals	-	(300,747)	(300,747)	(180,678)
Revaluations	(747)	43,840	43,093	(122,061)
At 31 March 2024	<u>21,340</u>	<u>1,383,559</u>	<u>1,404,899</u>	<u>1,387,378</u>
Investment cash	<u>28,234</u>	<u>22,720</u>	<u>50,954</u>	<u>4,334</u>
At 31 March 2024	<u><u>49,574</u></u>	<u><u>1,406,279</u></u>	<u><u>1,455,853</u></u>	<u><u>1,391,712</u></u>
Historical cost	<u><u>25,758</u></u>	<u><u>1,247,208</u></u>	<u><u>1,272,966</u></u>	<u><u>1,186,347</u></u>

9. Creditors: Amounts falling due within one year

	31 March 2024 £	5 April 2023 £
Accruals	<u><u>2,026</u></u>	<u><u>1,950</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

10. Statement of funds

Statement of funds - current period

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	42,059	64,706	(61,323)	(747)	44,695
Endowment funds					
Expendable endowment fund	1,376,468	-	(7,474)	43,840	1,412,834
Total of funds	1,418,527	64,706	(68,797)	43,093	1,457,529

Statement of funds - prior period

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	53,211	62,452	(67,083)	(6,521)	42,059
Endowment funds					
Expendable endowment fund	1,499,691	-	(7,683)	(115,540)	1,376,468
Total of funds	1,552,902	62,452	(74,766)	(122,061)	1,418,527

Descriptions for the above funds can be found in the accounting policy in note 1.11.

THE JAMES NEILL TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

11. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 31 March 2024 £	Endowment funds 31 March 2024 £	Total funds 31 March 2024 £
Fixed asset investments	49,574	1,406,279	1,455,853
Current assets	(2,853)	6,555	3,702
Creditors due within one year	(2,026)	-	(2,026)
Total	44,695	1,412,834	1,457,529

Analysis of net assets between funds - prior period

	Unrestricted funds 5 April 2023 £	Endowment funds 5 April 2023 £	Total funds 5 April 2023 £
Fixed asset investments	22,087	1,369,625	1,391,712
Current assets	21,922	6,843	28,765
Creditors due within one year	(1,950)	-	(1,950)
Total	42,059	1,376,468	1,418,527

12. Related party transactions

The charity paid £2,000 (2023: £4,500) to St Luke's Hospice of which Lady Neill DL is President.

