

# THE NELL BANK CHARITABLE TRUST

England & Wales · Charity number 1174048

## Details

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**Other names** NELL BANK

**Status** Registered

**Legal form** Charitable company

**Company number** [10887667](#)

**Registered** 2017-07-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Nell Bank Centre  
Denton Road  
Ilkley  
LS29 0DE

**Phone** 01943602032

**Email** [office@nellbank.org](mailto:office@nellbank.org)

**Website** <https://www.nellbank.org/>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIALLY RESTRICTED TO THE FOLLOWING: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT, IN PARTICULAR, OF YOUNG PEOPLE THROUGH THE PROVISION OF OUTDOORS, EDUCATION AND LEARNING EXPERIENCE TO DEVELOP THEIR APPRECIATION OF THE NATURAL ENVIRONMENT FOR BOTH DAY AND RESIDENTIAL STUDENTS. TO HELP YOUNG PEOPLE, ESPECIALLY BUT NOT EXCLUSIVELY THROUGH LEISURE TIME ACTIVITIES SO AS TO DEVELOP THEIR CAPABILITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY. TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** Nell Bank provides unique outdoor learning day and residential experiences for children, their families and friends, from all walks of life. Over 20,000 children visit the centre each year & a significant proportion of them are from the most deprived areas of the district. Programmes are curriculum linked and bring children's learning to life, whilst developing a love & respect for the outdoors.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Recreation
- **Who:** Children/young People, People With Disabilities

## Geography

- Bradford City
- Calderdale
- City Of Wakefield
- East Riding Of Yorkshire
- Kirklees
- Leeds City
- North Yorkshire

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-08-31 | £665,197 | £709,825    | £1,520,256 | 18        |
| 2024-08-31 | £784,451 | £661,283    | £1,564,884 | 18        |
| 2023-08-31 | £601,357 | £662,383    | £1,435,716 | 18        |
| 2022-08-31 | £497,201 | £851,128    | -          | -         |
| 2021-08-31 | £107,159 | £111,079    | -          | -         |

## Trustees

| Name                    | Role  | Appointed  |
|-------------------------|-------|------------|
| Adam Clark              | Chair | 2019-10-29 |
| Alison Fowler           |       | 2024-05-14 |
| David James Horn        |       | 2022-12-07 |
| Michael James Atack     |       | 2024-12-10 |
| Moira Hogan             |       | 2017-07-27 |
| NICHOLAS JOHN HEWITT    |       | 2017-07-27 |
| RICHARD CHARLES BOURDON |       | 2019-07-27 |

**THE NELL BANK CHARITABLE TRUST**

England & Wales - Charity number 1174048

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# Accounts

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**REGISTERED COMPANY NUMBER: 10887667 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1174048**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended  
31 August 2025**

**for**

**The Nell Bank Charitable Trust**

Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

**The Nell Bank Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 31 August 2025**

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## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The Charity's objective is to make safe, high-quality outdoor learning accessible to all children and young people for the long term, enriching their love and understanding of the natural world.

The Nell Bank Outdoor Education Centre, run by the Nell Bank Charitable Trust, provides day and residential outdoor learning experiences for schools, families and community groups. Additionally, the trust specialises in outdoor learning provision for special schools and families with SEND children (Special Educational Needs and Disabilities). The trust has also developed a programme of popular fundraising events for local families which are then replicated free of charge for families from deprived communities.

Children and young people are at the heart of what Nell Bank does. Success is measured through the experience of visitors to Nell Bank. After every visit, children are asked to complete a survey and school staff are asked to provide feedback. The feedback is highly valued and used to inform future activities, improvements and changes to the centre.

As a volunteer led organisation, volunteers are integral to the Centre's achievements. Volunteers help with a wide variety of areas including organising and assisting with fundraising events, writing grant applications, assisting with maintenance of the site, and providing professional expertise to support charity activities. Their phenomenal commitment has been recognised by The Kings Award for Voluntary Service, which was received in November 2024.

When reviewing our objectives and aims and when planning our future activities, the Trustee Directors have paid due regard to guidance issued by the Charity Commission on Public Benefit in deciding what activities the Charity should undertake.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

A visit to Nell Bank has a profoundly positive impact on the wellbeing of children from a social, emotional, and educational aspect. Spending time at Nell Bank increases children's understanding and appreciation of nature and the environment, coupled with the inherent benefits of green open spaces on their physical and mental wellbeing.

The Centre has delivered outdoor learning experiences to 25,000 visitors, including children and young people, over the past 12 months. The programmes have been offered to both mainstream and special schools, community groups and families with an emphasis on inclusion and ensuring accessibility for all.

Children from deprived areas of Nell Bank's community often have very limited access to green open space or opportunities to explore the countryside. The chance to experience these spaces can make a huge difference to a child's mental and physical health. Nell Bank have continued to support the more disadvantaged children and families in our district, this is done through both targeting our provision and through the use of our Assisted Places Scheme which has subsidised visits for 2,865 of the most deprived children in our community.

##### **Fundraising activities**

Fund raising activities and external grants are critical to the running of the Centre, to either reduce the cost of visits or maintain and improve the quality of the Centre's educational offer and infrastructure.

The charity raises funds via ticketed events on its own land and premises, on private sites (including market-style events) where access to the public is invited by the owner of the related land or premises, online events such as quizzes or via standing order or direct debit agreed with an individual during such events or invited through social media articles.

## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2025**

#### **FINANCIAL REVIEW**

The prevailing inflationary environment and increasing costs associated with employing staff continues to be a significant challenge for Nell Bank. Consistent with 2024, the charity's expenditure has come under continued upward pressure. On the income side, although price rises have been implemented, there is a natural limit on the fees that can be charged to schools, as any increase is largely passed onto parents. Ensuring affordability for families remains a key consideration in pricing decisions.

Ongoing inflationary pressures and limited growth in operating income meant that the charity expenditure exceeded income in the year by £45k (2024: income exceeded expenditure by £123k).

During the year, total income including gifts and donations amounted to £665k (2024: £784k). This includes restricted donations recognised in the year of £101k (2024: £223k). The decrease from the prior year is primarily due to the recognition in 2024 of £131k of restricted funds, a combination of grants, donations and gifts, which partly funded the Early Years building, the Paul Hockney Room.

As we move into the next financial year, in light of rising costs and a commitment to keeping programmes affordable for schools and families, the charity is increasingly dependent on fundraising and voluntary donations. Continued support from funders and donors is critical to sustaining and expanding our work.

It remains the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a defined level, which broadly equates to three months of expected expenditure for the Nell Bank Centre. The pandemic has shown the need to maintain sufficient reserves to allow for the temporary closure of the Centre and the Trustee Directors consider that reserves at this level are prudent and appropriate. During the year, general unrestricted funds increased to £315k (2024: £302k), which is within the reserves policy limits.

Nell Bank's activities are seasonal in nature. Through the December and January period, costs remain largely fixed but our income is significantly lower. Our cash reserves position therefore varies materially depending on the time of year, with August being one of the highest cash points in the year. At 31 January 2025, our unrestricted cash balance was £213k compared to £301k at 31 August 2025.

The financial policies of the Charity determine that the cash reserves should be held with investment-grade rated financial institutions, and the cash held with any institution is capped at the FSCS limit.

This approach of establishing and maintaining a defined level of general unrestricted funds allows the Trustee Directors to have confidence that NBCT remains a going concern.

The Trustee Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

#### **FUTURE PLANS**

Nell Bank plans to continue in its mission to provide safe, high-quality outdoor learning accessible to all children and young people for the long term, enriching their love and understanding of the natural world. The core provision of outdoor learning experiences will be continually reviewed and adapted based on visitor feedback received.

As we enter the next financial year, increased costs and our dedication to keeping programmes affordable mean the charity is becoming more reliant on fundraising and voluntary contributions. Continued backing from funders and donors is crucial for maintaining and expanding our impact.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is a company limited by guarantee, company number 10887667 incorporated on 27 July 2017 and registered as a charity, number 1174048, on 31 July 2017 in England and Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10887667 (England and Wales)

**The Nell Bank Charitable Trust**

**Report of the Trustees  
for the Year Ended 31 August 2025**

**Registered Charity number**  
1174048

**Registered office**  
Denton Road  
Ilkley  
West Yorkshire  
LS29 0DE

**Trustees**

R C Bourdon (resigned 31.12.25)  
A M D Clark  
N J Hewitt  
M Hogan  
D J Horn  
A D Merrick (resigned 14.5.25)  
A Fowler  
M J Atack (appointed 10.12.24)  
R Giles (appointed 1.1.26)

New Trustee Directors are appointed by the existing Trustee Directors by Board resolution and retire for the purpose of member re-election at the first AGM following their appointment.

Indemnity insurance costing £634 (2024: £773) was purchased during the year on behalf of the Trustees Directors.

**Company Secretary**  
A L Moralee

**Independent Examiner**  
Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

Approved by order of the board of trustees on 16 January 2026 and signed on its behalf by:



A Fowler - Trustee

**Independent Examiner's Report to the Trustees of  
The Nell Bank Charitable Trust**

**Independent examiner's report to the trustees of The Nell Bank Charitable Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

**Responsibilities and basis of report**

As the charity's 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 charity'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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.



Jill Wright BA FCA  
The Institute of Chartered Accountants in England and Wales

Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

Date: 30<sup>th</sup> January 2026

**The Nell Bank Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 31 August 2025**

|                                    | Notes | Unrestricted funds<br>£ | Restricted fund<br>£    | 2025<br>Total funds<br>£ | 2024<br>Total funds<br>£ |
|------------------------------------|-------|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                         |                         |                          |                          |
| Donations and legacies             | 2     | 17,813                  | 101,133                 | 118,946                  | 241,882                  |
| <b>Charitable activities</b>       |       |                         |                         |                          |                          |
| Charitable activities              | 4     | 531,180                 | -                       | 531,180                  | 526,323                  |
| Investment income                  | 3     | 15,071                  | -                       | 15,071                   | 16,246                   |
| <b>Total</b>                       |       | <u>564,064</u>          | <u>101,133</u>          | <u>665,197</u>           | <u>784,451</u>           |
| <b>EXPENDITURE ON</b>              |       |                         |                         |                          |                          |
| Raising funds                      | 5     | 613                     | 40,452                  | 41,065                   | 41,497                   |
| <b>Charitable activities</b>       |       |                         |                         |                          |                          |
| Charitable activities              | 6     | 606,060                 | 56,449                  | 662,509                  | 614,515                  |
| Governance costs                   |       | 6,251                   | -                       | 6,251                    | 5,271                    |
| <b>Total</b>                       |       | <u>612,924</u>          | <u>96,901</u>           | <u>709,825</u>           | <u>661,283</u>           |
| Net gains on investments           |       | -                       | -                       | -                        | 6,000                    |
| <b>NET INCOME/(EXPENDITURE)</b>    |       |                         |                         |                          |                          |
| Transfers between funds            | 14    | (48,860)                | 4,232                   | (44,628)                 | 129,168                  |
|                                    |       | <u>56,647</u>           | <u>(56,647)</u>         | <u>-</u>                 | <u>-</u>                 |
| <b>Net movement in funds</b>       |       | <u>7,787</u>            | <u>(52,415)</u>         | <u>(44,628)</u>          | <u>129,168</u>           |
| <b>RECONCILIATION OF FUNDS</b>     |       |                         |                         |                          |                          |
| Total funds brought forward        |       | 387,197                 | 1,177,687               | 1,564,884                | 1,435,716                |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>394,984</u></u>   | <u><u>1,125,272</u></u> | <u><u>1,520,256</u></u>  | <u><u>1,564,884</u></u>  |

The notes form part of these financial statements

**The Nell Bank Charitable Trust**

**Balance Sheet  
31 August 2025**

|  | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Tangible assets                              | 11    | 80,158                  | 1,125,272            | 1,205,430                   | 1,262,899                   |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors                                      | 12    | 75,583                  | 4,590                | 80,173                      | 64,298                      |
| Cash at bank                                 |       | 300,600                 | 43,742               | 344,342                     | 318,989                     |
|  |       | <u>376,183</u>          | <u>48,332</u>        | <u>424,515</u>              | <u>383,287</u>              |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 13    | (61,357)                | (48,332)             | (109,689)                   | (81,302)                    |
|  |       | <u>314,826</u>          | <u>-</u>             | <u>314,826</u>              | <u>301,985</u>              |
| <b>NET CURRENT ASSETS</b>                    |       |                         |                      |                             |                             |
|  |       | <u>314,826</u>          | <u>-</u>             | <u>314,826</u>              | <u>301,985</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         |                      |                             |                             |
|  |       | <u>394,984</u>          | <u>1,125,272</u>     | <u>1,520,256</u>            | <u>1,564,884</u>            |
| <b>NET ASSETS</b>                            |       |                         |                      |                             |                             |
|  |       | <u>394,984</u>          | <u>1,125,272</u>     | <u>1,520,256</u>            | <u>1,564,884</u>            |
| <b>FUNDS</b>                                 |       |                         |                      |                             |                             |
|  | 14    |                         |                      |                             |                             |
| Unrestricted funds                           |       |                         |                      | 394,984                     | 387,197                     |
| Restricted funds                             |       |                         |                      | 1,125,272                   | 1,177,687                   |
|  |       |                         |                      | <u>1,520,256</u>            | <u>1,564,884</u>            |
| <b>TOTAL FUNDS</b>                           |       |                         |                      |                             |                             |
|  |       |                         |                      | <u>1,520,256</u>            | <u>1,564,884</u>            |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Nell Bank Charitable Trust**

**Balance Sheet - continued**  
**31 August 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 January 2026 and were signed on its behalf by:



A Fowler - Trustee



A M D Clark - Trustee

## The Nell Bank Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

##### **Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Allocation and apportionment of costs**

Support costs are allocated in full to the sole charitable activity.

##### **Tangible fixed assets**

Tangible fixed assets are stated at purchase cost, net of depreciation.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line or reducing balance basis over its expected useful life as follows:

|                              |                            |
|------------------------------|----------------------------|
| Leasehold land and buildings | - 8-38 years straight line |
| Activity equipment           | - 5-15 years straight line |
| Computers                    | - 3 years straight line    |
| Motor vehicles               | - 20% reducing balance     |

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2025

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds are available for use in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2025

#### 1. ACCOUNTING POLICIES - continued

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balances, trade creditors and other creditors.

Trade debtors, other debtors, cash and bank balances, trade creditors and other creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

##### Impairment of assets

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities as described below.

##### Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

##### Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

#### 2. DONATIONS AND LEGACIES

|                                       | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Donations and gifts                   | 47,721         | 180,677        |
| Grants receivable for core activities | 66,900         | 60,617         |
| Other income                          | 4,325          | -              |
| Donated goods and services            | -              | 588            |
|                                       | <u>118,946</u> | <u>241,882</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**2. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

|              | 2025<br>£     | 2024<br>£     |
|--------------|---------------|---------------|
| Grant Income | <u>66,900</u> | <u>60,617</u> |

**3. INVESTMENT INCOME**

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| Interest receivable                            | 14,071        | 15,246        |
| Net interest on defined benefit pension scheme | 1,000         | 1,000         |
|  | <u>15,071</u> | <u>16,246</u> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                       | 2025<br>Charitable<br>activities<br>£ | 2024<br>Total<br>activities<br>£ |
|-----------------------|---------------------------------------|----------------------------------|
| Event fees            | 62,126                                | 37,522                           |
| Volunteer member fees | 5,292                                 | 2,675                            |
| Activities            | 458,860                               | 480,168                          |
| Room hire             | 4,902                                 | 5,958                            |
|                       | <u>531,180</u>                        | <u>526,323</u>                   |

**5. RAISING FUNDS**

**Raising donations and legacies**

|                             | 2025<br>£     | 2024<br>£     |
|-----------------------------|---------------|---------------|
| Fundraising project costs   | 27,938        | 28,582        |
| Marketing costs             | 1,322         | 2,024         |
| Catering costs              | 10,223        | 9,319         |
| Legal and professional fees | -             | 81            |
| Teaching resources          | 1,388         | 886           |
| Repairs and renewals        | 194           | 605           |
|                             | <u>41,065</u> | <u>41,497</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**6. CHARITABLE ACTIVITIES COSTS**

|                       | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£    |
|-----------------------|----------------------|---------------------------------------|----------------|
| Charitable activities | 415,664              | 246,845                               | 662,509        |
| Governance costs      | -                    | 6,251                                 | 6,251          |
|                       | <u>415,664</u>       | <u>253,096</u>                        | <u>668,760</u> |

**7. SUPPORT COSTS**

|                       | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|-----------------------|-----------------|--------------------------|----------------|
| Charitable activities | 246,845         | -                        | 246,845        |
| Governance costs      | -               | 6,251                    | 6,251          |
|                       | <u>246,845</u>  | <u>6,251</u>             | <u>253,096</u> |

Support costs, included in the above, are as follows:

|                                  | Charitable<br>activities<br>£ | Governance<br>costs<br>£ | 2025<br>Total<br>activities<br>£ | 2024<br>Total<br>activities<br>£ |
|----------------------------------|-------------------------------|--------------------------|----------------------------------|----------------------------------|
| Premises costs                   | 78,433                        | -                        | 78,433                           | 87,304                           |
| Insurance                        | 29,620                        | -                        | 29,620                           | 30,537                           |
| Repairs and renewals             | 54,053                        | -                        | 54,053                           | 37,263                           |
| Computer costs                   | 6,208                         | -                        | 6,208                            | 6,359                            |
| Printing, postage and stationery | 506                           | -                        | 506                              | 198                              |
| Travel                           | 187                           | -                        | 187                              | 2,197                            |
| Sundries                         | 3,592                         | -                        | 3,592                            | 4,703                            |
| Subscriptions                    | 2,317                         | -                        | 2,317                            | 2,737                            |
| Legal and professional fees      | 7,334                         | -                        | 7,334                            | 4,120                            |
| Depreciation                     | 64,595                        | -                        | 64,595                           | 61,123                           |
| Accountancy fees                 | -                             | 3,851                    | 3,851                            | 2,871                            |
| Independent examination          | -                             | 2,400                    | 2,400                            | 2,400                            |
|                                  | <u>246,845</u>                | <u>6,251</u>             | <u>253,096</u>                   | <u>241,812</u>                   |

**8. NET INCOME/(EXPENDITURE)**

Net income is stated after charging:

|                             | 2025<br>£     | 2024<br>£     |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>64,595</u> | <u>61,123</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**10. STAFF COSTS**

|                       | 2025<br>£      | 2024<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 309,398        | 295,452        |
| Social security costs | 28,145         | 21,674         |
| Other pension costs   | 56,860         | 51,048         |
|                       | <u>394,403</u> | <u>368,174</u> |

The average monthly number of employees during the year was as follows:

|                       | 2025      | 2024      |
|-----------------------|-----------|-----------|
| Charitable activities | <u>18</u> | <u>18</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                   | 2025     | 2024     |
|-------------------|----------|----------|
| £60,001 - £70,000 | <u>1</u> | <u>-</u> |

**11. TANGIBLE FIXED ASSETS**

|                       | Leasehold<br>land and<br>buildings<br>£ | Activity<br>equipment<br>£ | Motor<br>vehicles<br>£ | Computers<br>£ | Totals<br>£      |
|-----------------------|---|----------------------------|------------------------|----------------|------------------|
| <b>COST</b>           |   |                            |                        |                |                  |
| At 1 September 2024   | 1,426,709                               | 43,171                     | 21,938                 | 9,001          | 1,500,819        |
| Additions             | -                                       | 7,126                      | -                      | -              | 7,126            |
| At 31 August 2025     | <u>1,426,709</u>                        | <u>50,297</u>              | <u>21,938</u>          | <u>9,001</u>   | <u>1,507,945</u> |
| <b>DEPRECIATION</b>   |   |                            |                        |                |                  |
| At 1 September 2024   | 207,437                                 | 14,404                     | 9,059                  | 7,020          | 237,920          |
| Charge for year       | 55,648                                  | 5,311                      | 2,580                  | 1,056          | 64,595           |
| At 31 August 2025     | <u>263,085</u>                          | <u>19,715</u>              | <u>11,639</u>          | <u>8,076</u>   | <u>302,515</u>   |
| <b>NET BOOK VALUE</b> |   |                            |                        |                |                  |
| At 31 August 2025     | <u>1,163,624</u>                        | <u>30,582</u>              | <u>10,299</u>          | <u>925</u>     | <u>1,205,430</u> |
| At 31 August 2024     | <u>1,219,272</u>                        | <u>28,767</u>              | <u>12,879</u>          | <u>1,981</u>   | <u>1,262,899</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2025          | 2024          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 52,465        | 39,103        |
| Prepayments and accrued income | 27,708        | 25,195        |
|                                | <u>80,173</u> | <u>64,298</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | 2025           | 2024          |
|----------------------------------|----------------|---------------|
|                                  | £              | £             |
| Trade creditors                  | 38,773         | 36,197        |
| Social security and other taxes  | 6,894          | 5,383         |
| Other creditors                  | 1,271          | 909           |
| Accruals and deferred income     | 55,382         | 31,875        |
| Accrued defined benefit payments | 7,369          | 6,938         |
|                                  | <u>109,689</u> | <u>81,302</u> |

**14. MOVEMENT IN FUNDS**

|                            | At 1.9.24        | Net movement in funds | Transfers between funds | At 31.8.25       |
|----------------------------|------------------|-----------------------|-------------------------|------------------|
|                            | £                | £                     | £                       | £                |
| <b>Unrestricted funds</b>  |                  |                       |                         |                  |
| General unrestricted funds | 301,985          | (40,712)              | 53,553                  | 314,826          |
| Designated funds           | 85,212           | (8,148)               | 3,094                   | 80,158           |
|                            | <u>387,197</u>   | <u>(48,860)</u>       | <u>56,647</u>           | <u>394,984</u>   |
| <b>Restricted funds</b>    |                  |                       |                         |                  |
| Restricted fund            | 1,177,687        | 4,232                 | (56,647)                | 1,125,272        |
|                            | <u>1,564,884</u> | <u>(44,628)</u>       | <u>-</u>                | <u>1,520,256</u> |

Net movement in funds, included in the above are as follows:

|                            | Incoming resources | Resources expended | Movement in funds |
|----------------------------|--------------------|--------------------|-------------------|
|                            | £                  | £                  | £                 |
| <b>Unrestricted funds</b>  |                    |                    |                   |
| General unrestricted funds | 564,064            | (604,776)          | (40,712)          |
| Designated funds           | -                  | (8,148)            | (8,148)           |
|                            | <u>564,064</u>     | <u>(612,924)</u>   | <u>(48,860)</u>   |
| <b>Restricted funds</b>    |                    |                    |                   |
| Restricted fund            | 101,133            | (96,901)           | 4,232             |
|                            | <u>665,197</u>     | <u>(709,825)</u>   | <u>(44,628)</u>   |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                            | At 1.9.23<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.8.24<br>£ |
|----------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>  |                  |                                  |                                    |                    |
| General unrestricted funds | 310,528          | 7,989                            | (16,532)                           | 301,985            |
| Designated funds           | 23,510           | (6,430)                          | 68,132                             | 85,212             |
|                            | <u>334,038</u>   | <u>1,559</u>                     | <u>51,600</u>                      | <u>387,197</u>     |
| <b>Restricted funds</b>    |                  |                                  |                                    |                    |
| Restricted fund            | 1,101,678        | 127,609                          | (51,600)                           | 1,177,687          |
|                            | <u>1,435,716</u> | <u>129,168</u>                   | <u>-</u>                           | <u>1,564,884</u>   |

Comparative net movement in funds, included in the above are as follows:

|                            | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>  |                            |                            |                          |                           |
| General unrestricted funds | 561,000                    | (559,011)                  | 6,000                    | 7,989                     |
| Designated funds           | -                          | (6,430)                    | -                        | (6,430)                   |
|                            | <u>561,000</u>             | <u>(565,441)</u>           | <u>6,000</u>             | <u>1,559</u>              |
| <b>Restricted funds</b>    |                            |                            |                          |                           |
| Restricted fund            | 223,451                    | (95,842)                   | -                        | 127,609                   |
|                            | <u>784,451</u>             | <u>(661,283)</u>           | <u>6,000</u>             | <u>129,168</u>            |

During the year £56,647 (2024 : £51,600) was transferred from the restricted fund to the general unrestricted fund in relation to the allocation of funding as and when restricted income projects were delivered.

The designated fund represents fixed assets that are not restricted in nature. During the year £3,094 (2024 : £68,132) was transferred from the general unrestricted fund to the designated fund in relation to the movement in the net book value of these fixed assets.

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**15. RELATED PARTY DISCLOSURES**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

|                        | 2025<br>£     | 2024<br>£     |
|------------------------|---------------|---------------|
| Aggregate remuneration | <u>77,810</u> | <u>73,114</u> |

**Subsidiaries**

| Name of undertaking                    | Country of incorporation or residency | Nature of business |
|--|---------------------------------------|--------------------|
| Nell Bank Queen's Jubilee Centre Trust | England                               | Charity            |

Control is created by The Nell Bank Charitable Trust being the sole Trustee of Nell Bank Queen's Jubilee Centre Trust from 1 September 2019.

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

| Name of undertaking  | Capital and reserves<br>£ | Income<br>£ | Expenses<br>£ | Profit/<br>(Loss)<br>£ |
|--|---------------------------|-------------|---------------|------------------------|
| Nell Bank Queen's Jubilee Centre Trust<br>Charity number: 510022 | <u>-</u>                  | <u>-</u>    | <u>-</u>      | <u>-</u>               |

**16. RETIREMENT BENEFIT SCHEMES**

**Defined contribution schemes**

The charge to the statement of financial activities in respect of pension contribution schemes was £- (2024 - £-).

**Defined benefit schemes**

The Nell Bank Charitable Trust is a participating employer of the West Yorkshire Pension Fund.

Retirement benefits are based upon final pensionable pay. Pension contributions are charged to the statement of financial activities so as to spread the cost over the employees' working lives with the Charity. The West Yorkshire Pension Fund is a multi-employer scheme and the assets of the scheme are administered by trustees in a fund independent from those of the Charity.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent fund actuarial valuation was carried out at 31 March 2019. This information is based upon a full actuarial valuation at 31 March 2019 updated to 31 August 2025 by Aon Solutions UK Ltd, a qualified independent actuary.

**Key assumptions**

|                                   |             |
|-----------------------------------|-------------|
|                                   | <b>2025</b> |
|                                   | %           |
| Discount rate                     | 6.1         |
| CPI inflation                     | 2.5         |
| Pension increases                 | 2.5         |
| Pension accounts revaluation rate | 2.5         |
| Salary increases                  | <u>3.75</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**16. RETIREMENT BENEFIT SCHEMES - continued**

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

|                      | <b>2025<br/>Years</b> |
|----------------------|-----------------------|
| Retiring today       |                       |
| - Males              | 21.2                  |
| - Females            | 24.2                  |
| Retiring in 20 years |                       |
| - Males              | 22.1                  |
| - Females            | 24.9                  |

Amounts recognised in the statement of financial activities:

|   | <b>2025<br/>£</b> |
|---|-------------------|
| Current service cost                              | 49,000            |
| Net interest on defined benefit liability/(asset) | (1,000)           |
| Total costs                                       | 48,000            |

Amounts taken to other comprehensive income:

|  | <b>2025<br/>£</b> |
|--|-------------------|
| (Gain)/loss on scheme assets                           | (22,000)          |
| Less: calculated interest element                      | 49,000            |
| (Gain)/loss on scheme assets excluding interest income | 27,000            |
| Actuarial (gain)/loss related to obligations           | (270,000)         |
| Adjustment (gain)/loss due to restriction of surplus   | 251,000           |
| Total costs/(income)                                   | 8,000             |

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

|   | <b>2025<br/>£</b> |
|---|-------------------|
| Fair value of plan assets                         | 1,056,000         |
| Present value of defined benefit obligations      | (747,000)         |
| Funded status                                     | 309,000           |
| Unrecognised asset                                | (309,000)         |
| Asset/(liability) recognised on the balance sheet | -                 |

Movements in the present value of defined benefit obligations:

|                                   | <b>£</b>  |
|-----------------------------------|-----------|
| Liabilities at 1 September 2024   | 905,000   |
| Current service cost              | 49,000    |
| Interest expense                  | 45,000    |
| Contributions from scheme members | 18,000    |
| Actuarial gains and losses        | (270,000) |
| At 31 August 2025                 | 747,000   |

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2025

#### 16. RETIREMENT BENEFIT SCHEMES - continued

The defined benefit obligations arise from plans funded as follows:

|                                     | 2025<br>£        |
|-------------------------------------|------------------|
| Wholly unfunded obligations         | -                |
| Wholly or partly funded obligations | (747,000)        |
|                                     | <u>(747,000)</u> |

Movements in the fair value of plan assets:

|  | £                |
|--|------------------|
| Fair value of assets at 1 September 2024 | 960,000          |
| Interest income                          | 49,000           |
| Remeasurement gains/(losses) on assets   | (27,000)         |
| Contributions by the employer            | 56,000           |
| Contributions by scheme members          | 18,000           |
|  | <u>1,056,000</u> |
| At 31 August 2025                        | <u>1,056,000</u> |

The fair value of plan assets at the reporting period end was as follows:

|                    | 2025<br>£        |
|--------------------|------------------|
| Equity instruments | 834,000          |
| Property           | 29,000           |
| Government bonds   | 107,000          |
| Corporate bonds    | 41,000           |
| Cash               | 19,000           |
| Other              | 26,000           |
|                    | <u>1,056,000</u> |

#### 17. CAPITAL

The company is limited by guarantee and has no share capital.

The liability of the trustee directors in the event of a winding up is limited to £1 per member.

**THE NELL BANK CHARITABLE TRUST**

England & Wales - Charity number 1174048

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# Accounts

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**REGISTERED COMPANY NUMBER: 10887667 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1174048**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended**  
**31 August 2024**

**for**

**The Nell Bank Charitable Trust**

Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

# **The Nell Bank Charitable Trust**

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## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The Charity's objective is to make safe high quality outdoor learning accessible to all children and young people for the long-term, enriching their love and understanding of the natural world.

The Nell Bank Outdoor Education Centre, run by the Nell Bank Charitable Trust, provides day and residential outdoor learning experiences for schools, families and community groups. Additionally, the trust specialises in outdoor learning provision for special schools and families with SEND children (Special Educational Needs and Disabilities). The trust has also developed a programme of popular fundraising events for local families which are then replicated free of charge for families from deprived communities.

When reviewing our objectives and aims and when planning our future activities, the Trustee Directors have paid due regard to guidance issued by the Charity Commission on Public Benefit in deciding what activities the Charity should undertake.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

As well as the profound social, emotional, educational and wellbeing benefits of a visit, spending time at Nell Bank also increases children's understanding and appreciation of nature and the environment.

The Centre has delivered outdoor learning experiences to a record 24,000 visitors, including children and young people, over the past 12 months. The programmes have been offered to both mainstream and special schools, community groups and families with an emphasis on inclusion and ensuring accessibility for all. The inherent benefits of spending time in green open spaces on children's physical and mental wellbeing has been especially important this year as we have again looked to support the more disadvantaged children and families in our district, this is done through both targeting our provision and through the use of our Assisted Places Scheme which has subsidised visits for over 2,555 of the most deprived children in our community.

Fund raising activities and external grants are critical to the running of the Centre, to either reduce the cost of visits or maintain and improve the quality of the Centre's programmes and infrastructure. During the year, predominantly through external fund raising, we have built a new facility, the Paul Hockney Room, from which our youngest visitors can explore.

As a volunteer led organisation, volunteers are integral to the Centre's achievements. Their phenomenal commitment has been recognised by The Kings Award for Voluntary Service, which was received in November 2024.

##### **Fundraising activities**

The charity raises funds via ticketed events on its own land and premises, on private sites (including market-style events) where access to the public is invited by the owner of the related land or premises, online events such as quizzes or via standing order or direct debit agreed with an individual during such events or invited through social media articles.

## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2024**

#### **FINANCIAL REVIEW**

At an operating level, the consequence of a high inflationary environment and the impact on our cost base, combined with relatively fixed activity income, is that the costs of charitable activities have exceeded income by £93k.

During the year, total income including gifts and donations amounted to £784k (2023: £601k). This includes restricted donations recognised in the year of £223k (2023: £39k). The increase from the prior year is primarily due to the recognition of £131k of restricted funds, a combination of grants, donations and gifts, which partly funded our new Early Years building, the Paul Hockney Room. Restricted donations also include the Holiday Activity and Food programme grant, which increased to £61k (2023: £51k).

It remains the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a defined level, which broadly equates to three months of expected expenditure for the Nell Bank Centre. The pandemic has shown the need to maintain sufficient reserves to allow for the temporary closure of the Centre and the Trustee Directors consider that reserves at this level are prudent and appropriate. During the year, general unrestricted funds decreased to £302k (2023: £311k), which is within the reserves policy limits.

Nell Bank's activities are seasonal in nature. Through the December and January period, costs remain largely fixed but our income is significantly lower. Our reserves position therefore varies materially depending on the time of year, with August being one of the highest cash points in the year. At 31 January 2024, our unrestricted cash balance was £170k compared to £296k at 31 August 2024.

This approach of establishing and maintaining a defined level of general unrestricted funds allows the Trustee Directors to have confidence that NBCT remains a going concern.

The Trustee Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is a company limited by guarantee, company number 10887667 incorporated on 27 July 2017 and registered as a charity, number 1174048, on 31 July 2017 in England and Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10887667 (England and Wales)

**Registered Charity number**  
1174048

#### **Registered office**

Denton Road  
Ilkley  
West Yorkshire  
LS29 0DE

#### **Trustees**

R C Bourdon  
A M D Clark  
N J Hewitt  
M Hogan  
D J Horn  
A D Merrick  
A Fowler (appointed 14.5.24)

New Trustee Directors are appointed by the existing Trustee Directors by Board resolution and retire for the purpose of member re-election at the first AGM following their appointment.

Indemnity insurance costing £773 (2023: £828) was purchased during the year on behalf of the Trustees Directors.

**The Nell Bank Charitable Trust**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

A L Moralee

**Independent Examiner**

Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Fowler', written over a horizontal line.

A Fowler - Trustee

**Independent Examiner's Report to the Trustees of  
The Nell Bank Charitable Trust**

**Independent examiner's report to the trustees of The Nell Bank Charitable Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and basis of report**

As the charity's 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 charity'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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.



Jill Wright BA FCA  
The Institute of Chartered Accountants in England and Wales

Kirk Newsholme  
Chartered Accountants  
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LS15 8GB

Date: 13<sup>th</sup> January 2025

**The Nell Bank Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 31 August 2024**

|                                    | Notes | Unrestricted funds<br>£ | Restricted fund<br>£    | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|------------------------------------|-------|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                         |                         |                          |                          |
| Donations and legacies             | 2     | 18,431                  | 223,451                 | 241,882                  | 56,825                   |
| <b>Charitable activities</b>       | 4     |                         |                         |                          |                          |
| Charitable activities              |       | 526,323                 | -                       | 526,323                  | 538,447                  |
| Investment income                  | 3     | 16,246                  | -                       | 16,246                   | 6,085                    |
| <b>Total</b>                       |       | <u>561,000</u>          | <u>223,451</u>          | <u>784,451</u>           | <u>601,357</u>           |
| <b>EXPENDITURE ON</b>              |       |                         |                         |                          |                          |
| Raising funds                      | 5     | 349                     | 41,148                  | 41,497                   | 45,453                   |
| <b>Charitable activities</b>       | 6     |                         |                         |                          |                          |
| Charitable activities              |       | 559,821                 | 54,694                  | 614,515                  | 608,643                  |
| Governance costs                   |       | 5,271                   | -                       | 5,271                    | 8,287                    |
| <b>Total</b>                       |       | <u>565,441</u>          | <u>95,842</u>           | <u>661,283</u>           | <u>662,383</u>           |
| Net gains on investments           |       | 6,000                   | -                       | 6,000                    | 65,000                   |
| <b>NET INCOME</b>                  |       | 1,559                   | 127,609                 | 129,168                  | 3,974                    |
| Transfers between funds            | 15    | 51,600                  | (51,600)                | -                        | -                        |
| <b>Net movement in funds</b>       |       | <u>53,159</u>           | <u>76,009</u>           | <u>129,168</u>           | <u>3,974</u>             |
| <b>RECONCILIATION OF FUNDS</b>     |       |                         |                         |                          |                          |
| Total funds brought forward        |       | 334,038                 | 1,101,678               | 1,435,716                | 1,431,742                |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>387,197</u></u>   | <u><u>1,177,687</u></u> | <u><u>1,564,884</u></u>  | <u><u>1,435,716</u></u>  |

The notes form part of these financial statements

**The Nell Bank Charitable Trust**

**Balance Sheet  
31 August 2024**

|  | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Tangible assets                              | 11    | 85,212                  | 1,177,687            | 1,262,899                   | 1,125,188                   |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors                                      | 12    | 60,743                  | 3,555                | 64,298                      | 74,654                      |
| Cash at bank                                 |       | 295,907                 | 23,082               | 318,989                     | 339,550                     |
|  |       | <u>356,650</u>          | <u>26,637</u>        | <u>383,287</u>              | <u>414,204</u>              |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 13    | (54,665)                | (26,637)             | (81,302)                    | (94,676)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>301,985</u>          | <u>-</u>             | <u>301,985</u>              | <u>319,528</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>387,197</u>          | <u>1,177,687</u>     | <u>1,564,884</u>            | <u>1,444,716</u>            |
| <b>PROVISIONS FOR LIABILITIES</b>            | 14    | -                       | -                    | -                           | (9,000)                     |
| <b>NET ASSETS</b>                            |       | <u>387,197</u>          | <u>1,177,687</u>     | <u>1,564,884</u>            | <u>1,435,716</u>            |
| <b>FUNDS</b>                                 | 15    |                         |                      |                             |                             |
| Unrestricted funds                           |       |                         |                      | 387,197                     | 334,038                     |
| Restricted funds                             |       |                         |                      | 1,177,687                   | 1,101,678                   |
| <b>TOTAL FUNDS</b>                           |       |                         |                      | <u>1,564,884</u>            | <u>1,435,716</u>            |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Nell Bank Charitable Trust**

**Balance Sheet - continued**  
**31 August 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Fowler', written in a cursive style.

A Fowler - Trustee

A handwritten signature in black ink, appearing to read 'A M D Clark', written in a cursive style.

A M D Clark - Trustee

## The Nell Bank Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

##### **Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Allocation and apportionment of costs**

Support costs are allocated in full to the sole charitable activity.

##### **Tangible fixed assets**

Tangible fixed assets are stated at purchase cost, net of depreciation.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line or reducing balance basis over its expected useful life as follows:

|                              |                            |
|------------------------------|----------------------------|
| Leasehold land and buildings | - 8-38 years straight line |
| Activity equipment           | - 5-15 years straight line |
| Computers                    | - 3 years straight line    |
| Motor vehicles               | - 20% reducing balance     |

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds are available for use in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2024

#### 1. ACCOUNTING POLICIES - continued

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balances, trade creditors and other creditors.

Trade debtors, other debtors, cash and bank balances, trade creditors and other creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

##### Impairment of assets

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities as described below.

##### Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

##### Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

#### 2. DONATIONS AND LEGACIES

|                                       | 2024           | 2023          |
|---------------------------------------|----------------|---------------|
|                                       | £              | £             |
| Donations and gifts                   | 180,677        | 4,956         |
| Grants receivable for core activities | 60,617         | 51,269        |
| Donated goods and services            | 588            | 600           |
|                                       | <u>241,882</u> | <u>56,825</u> |

Grants received, included in the above, are as follows:

|              | 2024          | 2023          |
|--------------|---------------|---------------|
|              | £             | £             |
| Grant Income | <u>60,617</u> | <u>51,269</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**3. INVESTMENT INCOME**

|  | 2024          | 2023         |
|--|---------------|--------------|
|  | £             | £            |
| Interest receivable                            | 15,246        | 7,085        |
| Net interest on defined benefit pension scheme | 1,000         | (1,000)      |
|  | <u>16,246</u> | <u>6,085</u> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                       | 2024<br>Charitable<br>activities<br>£ | 2023<br>Total<br>activities<br>£ |
|-----------------------|---------------------------------------|----------------------------------|
| Event fees            | 37,522                                | 38,207                           |
| Volunteer member fees | 2,675                                 | 250                              |
| Activities            | 480,168                               | 498,135                          |
| Room hire             | 5,958                                 | 1,855                            |
|                       | <u>526,323</u>                        | <u>538,447</u>                   |

**5. RAISING FUNDS**

**Raising donations and legacies**

|                             | 2024<br>£     | 2023<br>£     |
|-----------------------------|---------------|---------------|
| Fundraising project costs   | 28,582        | 21,065        |
| Marketing costs             | 2,024         | 1,554         |
| Catering costs              | 9,319         | 8,717         |
| Motor expenses              | -             | 1,029         |
| Legal and professional fees | 81            | 1,812         |
| Teaching resources          | 886           | 601           |
| Repairs and renewals        | 605           | 10,675        |
|                             | <u>41,497</u> | <u>45,453</u> |

**6. CHARITABLE ACTIVITIES COSTS**

|                       | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£    |
|-----------------------|----------------------|---------------------------------------|----------------|
| Charitable activities | 377,974              | 236,541                               | 614,515        |
| Governance costs      | -                    | 5,271                                 | 5,271          |
|                       | <u>377,974</u>       | <u>241,812</u>                        | <u>619,786</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**7. SUPPORT COSTS**

|                       | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|-----------------------|-----------------|--------------------------|----------------|
| Charitable activities | 236,541         | -                        | 236,541        |
| Governance costs      | -               | 5,271                    | 5,271          |
|                       | <u>236,541</u>  | <u>5,271</u>             | <u>241,812</u> |

Support costs, included in the above, are as follows:

|                                  | Charitable<br>activities<br>£ | Governance<br>costs<br>£ | 2024<br>Total<br>activities<br>£ | 2023<br>Total<br>activities<br>£ |
|----------------------------------|-------------------------------|--------------------------|----------------------------------|----------------------------------|
| Premises costs                   | 87,304                        | -                        | 87,304                           | 82,979                           |
| Insurance                        | 30,537                        | -                        | 30,537                           | 29,899                           |
| Repairs and renewals             | 37,263                        | -                        | 37,263                           | 35,993                           |
| Computer costs                   | 6,359                         | -                        | 6,359                            | 7,414                            |
| Printing, postage and stationery | 198                           | -                        | 198                              | 599                              |
| Travel                           | 2,197                         | -                        | 2,197                            | 268                              |
| Sundries                         | 4,703                         | -                        | 4,703                            | 5,403                            |
| Subscriptions                    | 2,737                         | -                        | 2,737                            | 2,857                            |
| Legal and professional fees      | 4,120                         | -                        | 4,120                            | 3,267                            |
| Depreciation                     | 61,123                        | -                        | 61,123                           | 54,266                           |
| Accountancy fees                 | -                             | 2,871                    | 2,871                            | 5,887                            |
| Independent examination          | -                             | 2,400                    | 2,400                            | 2,400                            |
|                                  | <u>236,541</u>                | <u>5,271</u>             | <u>241,812</u>                   | <u>231,232</u>                   |

**8. NET INCOME/(EXPENDITURE)**

Net income is stated after charging:

|                             | 2024<br>£     | 2023<br>£     |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>61,123</u> | <u>54,267</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**10. STAFF COSTS**

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 295,452        | 282,904        |
| Social security costs | 21,674         | 20,708         |
| Other pension costs   | 51,048         | 64,937         |
|                       | <u>368,174</u> | <u>368,549</u> |

The average monthly number of employees during the year was as follows:

|                       | 2024      | 2023      |
|-----------------------|-----------|-----------|
| Charitable activities | <u>18</u> | <u>18</u> |

No employees received emoluments in excess of £60,000.

**11. TANGIBLE FIXED ASSETS**

|                       | Leasehold<br>land and<br>buildings<br>£ | Activity<br>equipment<br>£ | Motor<br>vehicles<br>£ | Computers<br>£ | Totals<br>£      |
|-----------------------|---|----------------------------|------------------------|----------------|------------------|
| <b>COST</b>           |   |                            |                        |                |                  |
| At 1 September 2023   | 1,230,579                               | 41,183                     | 21,938                 | 8,285          | 1,301,985        |
| Additions             | 196,130                                 | 1,988                      | -                      | 716            | 198,834          |
| At 31 August 2024     | <u>1,426,709</u>                        | <u>43,171</u>              | <u>21,938</u>          | <u>9,001</u>   | <u>1,500,819</u> |
| <b>DEPRECIATION</b>   |   |                            |                        |                |                  |
| At 1 September 2023   | 154,408                                 | 10,606                     | 5,834                  | 5,949          | 176,797          |
| Charge for year       | 53,029                                  | 3,798                      | 3,225                  | 1,071          | 61,123           |
| At 31 August 2024     | <u>207,437</u>                          | <u>14,404</u>              | <u>9,059</u>           | <u>7,020</u>   | <u>237,920</u>   |
| <b>NET BOOK VALUE</b> |   |                            |                        |                |                  |
| At 31 August 2024     | <u>1,219,272</u>                        | <u>28,767</u>              | <u>12,879</u>          | <u>1,981</u>   | <u>1,262,899</u> |
| At 31 August 2023     | <u>1,076,171</u>                        | <u>30,577</u>              | <u>16,104</u>          | <u>2,336</u>   | <u>1,125,188</u> |

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 39,103        | 50,567        |
| Prepayments and accrued income | 25,195        | 24,087        |
|                                | <u>64,298</u> | <u>74,654</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | 2024          | 2023          |
|----------------------------------|---------------|---------------|
|                                  | £             | £             |
| Trade creditors                  | 36,197        | 13,862        |
| Social security and other taxes  | 5,383         | 5,059         |
| Other creditors                  | 909           | 3,456         |
| Accruals and deferred income     | 31,875        | 56,217        |
| Accrued defined benefit payments | 6,938         | 16,082        |
|                                  | <u>81,302</u> | <u>94,676</u> |

**14. PROVISIONS FOR LIABILITIES**

|                                | 2024     | 2023         |
|--------------------------------|----------|--------------|
|                                | £        | £            |
| Retirement benefit obligations | -        | 9,000        |
|                                | <u>-</u> | <u>9,000</u> |

**Defined contribution schemes**

The charge to the statement of financial activities in respect of pension contribution schemes was £-(2023 - £-).

**Defined benefit schemes**

The Nell Bank Charitable Trust is a participating employer of the West Yorkshire Pension Fund.

Retirement benefits are based upon final pensionable pay. Pension contributions are charged to the statement of financial activities so as to spread the cost over the employees' working lives with the Charity. The West Yorkshire Pension Fund is a multi-employer scheme and the assets of the scheme are administered by trustees in a fund independent from those of the Charity.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent fund actuarial valuation was carried out at 31 March 2019. This information is based upon a full actuarial valuation at 31 March 2019 updated to 31 August 2024 by Aon Solutions UK Ltd, a qualified independent actuary.

**Key assumptions**

|                                   | 2024        |
|-----------------------------------|-------------|
|                                   | %           |
| Discount rate                     | 4.9         |
| CPI inflation                     | 2.5         |
| Pension increases                 | 2.5         |
| Pension accounts revaluation rate | 2.5         |
| Salary increases                  | 3.75        |
|                                   | <u>3.75</u> |

**Mortality assumptions**

The assumed life expectations on retirement at age 65 are:

|                      | 2024        |
|----------------------|-------------|
|                      | Years       |
| Retiring today       |             |
| - Males              | 20.8        |
| - Females            | 21.7        |
|                      | <u>21.7</u> |
| Retiring in 20 years |             |
| - Males              | 24.0        |
| - Females            | 24.7        |
|                      | <u>24.7</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**14. PROVISIONS FOR LIABILITIES - continued**

Amounts recognised in the statement of financial activities:

|   | <b>2024</b> |
|---|-------------|
|   | <b>£</b>    |
| Current service cost                              | 52,000      |
| Net interest on defined benefit liability/(asset) | (1,000)     |
|   | <hr/>       |
| Total costs                                       | 51,000      |
|   | <hr/> <hr/> |

Amounts taken to other comprehensive income:

|  | <b>2024</b> |
|--|-------------|
|  | <b>£</b>    |
| Actual return on scheme assets                       | (99,000)    |
| Less: calculated interest element                    | 41,000      |
|  | <hr/>       |
| Return on scheme assets excluding interest income    | (58,000)    |
| Actuarial changes related to obligations             | (3,000)     |
| Adjustment gain/(loss) due to restriction of surplus | 55,000      |
|  | <hr/>       |
| Total costs/(income)                                 | (6,000)     |
|  | <hr/> <hr/> |

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

|   | <b>2024</b> |
|---|-------------|
|   | <b>£</b>    |
| Fair value of plan assets                         | 960,000     |
| Present value of defined benefit obligations      | (905,000)   |
|   | <hr/>       |
| Funded status                                     | 55,000      |
| Unrecognised asset                                | (55,000)    |
|   | <hr/> <hr/> |
| Asset/(liability) recognised on the balance sheet | -           |
|   | <hr/> <hr/> |

Movements in the present value of defined benefit obligations:

|                                   | <b>£</b>    |
|-----------------------------------|-------------|
| Liabilities at 1 September 2023   | 802,000     |
| Current service cost              | 52,000      |
| Interest expense                  | 40,000      |
| Contributions from scheme members | 14,000      |
| Actuarial gains and losses        | (3,000)     |
|                                   | <hr/>       |
| At 31 August 2024                 | 905,000     |
|                                   | <hr/> <hr/> |

The defined benefit obligations arise from plans funded as follows:

|                                     | <b>2024</b> |
|-------------------------------------|-------------|
|                                     | <b>£</b>    |
| Wholly unfunded obligations         | -           |
| Wholly or partly funded obligations | (905,000)   |
|                                     | <hr/>       |
|                                     | (905,000)   |
|                                     | <hr/> <hr/> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**14. PROVISIONS FOR LIABILITIES - continued**

Movements in the fair value of plan assets:

|  | £              |
|--|----------------|
| Fair value of assets at 1 September 2023 | 793,000        |
| Interest income                          | 41,000         |
| Remeasurement gains/(losses) on assets   | 58,000         |
| Contributions by the employer            | 54,000         |
| Contributions by scheme members          | 14,000         |
|  | <u>960,000</u> |
| At 31 August 2024                        | <u>960,000</u> |

The fair value of plan assets at the reporting period end was as follows:

|                    | 2024<br>£      |
|--------------------|----------------|
| Equity instruments | 761,000        |
| Property           | 26,000         |
| Government bonds   | 85,000         |
| Corporate bonds    | 38,000         |
| Cash               | 26,000         |
| Other              | 24,000         |
|                    | <u>960,000</u> |

**15. MOVEMENT IN FUNDS**

|                            | At 1.9.23<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.8.24<br>£ |
|----------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>  |                  |                                  |                                    |                    |
| General unrestricted funds | 310,528          | 7,989                            | (16,532)                           | 301,985            |
| Designated funds           | 23,510           | (6,430)                          | 68,132                             | 85,212             |
|                            | <u>334,038</u>   | <u>1,559</u>                     | <u>51,600</u>                      | <u>387,197</u>     |
| <b>Restricted funds</b>    |                  |                                  |                                    |                    |
| Restricted fund            | 1,101,678        | 127,609                          | (51,600)                           | 1,177,687          |
|                            | <u>1,435,716</u> | <u>129,168</u>                   | <u>-</u>                           | <u>1,564,884</u>   |

Net movement in funds, included in the above are as follows:

|                            | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>  |                            |                            |                          |                           |
| General unrestricted funds | 561,000                    | (559,011)                  | 6,000                    | 7,989                     |
| Designated funds           | -                          | (6,430)                    | -                        | (6,430)                   |
|                            | <u>561,000</u>             | <u>(565,441)</u>           | <u>6,000</u>             | <u>1,559</u>              |
| <b>Restricted funds</b>    |                            |                            |                          |                           |
| Restricted fund            | 223,451                    | (95,842)                   | -                        | 127,609                   |
|                            | <u>784,451</u>             | <u>(661,283)</u>           | <u>6,000</u>             | <u>129,168</u>            |

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2024

#### 15. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

|                            | At 1.9.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.8.23<br>£ |
|----------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>  |                  |                                  |                                    |                    |
| General unrestricted funds | 207,508          | 64,432                           | 38,588                             | 310,528            |
| Designated funds           | 25,121           | (4,010)                          | 2,399                              | 23,510             |
|                            | <u>232,629</u>   | <u>60,422</u>                    | <u>40,987</u>                      | <u>334,038</u>     |
| <b>Restricted funds</b>    |                  |                                  |                                    |                    |
| Restricted fund            | 1,199,113        | (56,448)                         | (40,987)                           | 1,101,678          |
|                            | <u>1,431,742</u> | <u>3,974</u>                     | <u>-</u>                           | <u>1,435,716</u>   |

Comparative net movement in funds, included in the above are as follows:

|                            | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>  |                            |                            |                          |                           |
| General unrestricted funds | 562,364                    | (562,932)                  | 65,000                   | 64,432                    |
| Designated funds           | -                          | (4,010)                    | -                        | (4,010)                   |
|                            | <u>562,364</u>             | <u>(566,942)</u>           | <u>65,000</u>            | <u>60,422</u>             |
| <b>Restricted funds</b>    |                            |                            |                          |                           |
| Restricted fund            | 38,993                     | (95,441)                   | -                        | (56,448)                  |
|                            | <u>601,357</u>             | <u>(662,383)</u>           | <u>65,000</u>            | <u>3,974</u>              |

During the year £51,600 (2023 : £40,987) was transferred from the restricted fund to the general unrestricted fund in relation to the allocation of funding as and when restricted income projects were delivered.

The designated fund represents fixed assets that are not restricted in nature. During the year £68,132 (2023 : £2,399) was transferred from the general unrestricted fund to the designated fund in relation to the movement in the net book value of these fixed assets.

#### 16. RELATED PARTY DISCLOSURES

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

|                        | 2024<br>£     | 2023<br>£     |
|------------------------|---------------|---------------|
| Aggregate remuneration | <u>73,114</u> | <u>70,557</u> |

##### Subsidiaries

| Name of undertaking                    | Country of incorporation or<br>residency | Nature of<br>business |
|--|--|-----------------------|
| Nell Bank Queen's Jubilee Centre Trust | England                                  | Charity               |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**16. RELATED PARTY DISCLOSURES - continued**

Control is created by The Nell Bank Charitable Trust being the sole Trustee of Nell Bank Queen's Jubilee Centre Trust from 1 September 2019.

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

| <b>Name of undertaking</b>                                       | <b>Capital and reserves<br/>£</b> | <b>Income<br/>£</b> | <b>Expenses<br/>£</b> | <b>Profit/<br/>(Loss)<br/>£</b> |
|--|-----------------------------------|---------------------|-----------------------|---------------------------------|
| Nell Bank Queen's Jubilee Centre Trust<br>Charity number: 510022 | -                                 | -                   | -                     | -                               |

**17. CAPITAL**

The company is limited by guarantee and has no share capital.

The liability of the trustee directors in the event of a winding up is limited to £1 per member.

**THE NELL BANK CHARITABLE TRUST**

England & Wales - Charity number 1174048

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# Accounts

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**REGISTERED COMPANY NUMBER: 10887667 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1174048**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended  
31 August 2023**

**for**

**The Nell Bank Charitable Trust**

Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

# **The Nell Bank Charitable Trust**

## **Contents of the Financial Statements for the Year Ended 31 August 2023**

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## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The Charity's objects are the advancement of education for the public benefit, in particular, of young people through the provision of outdoors, education and learning experience to develop their appreciation of the natural environment for both day and residential students.

To help young people, especially but not exclusively, through leisure time activities so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

To provide or assist in the provision of facilities in the interests of social welfare for the recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trustee Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **About Nell Bank**

Nell Bank is an outdoor education centre in Ilkley on the edge of the Yorkshire Dales. It consistently provides magical experiences for over 20,000 children a year, with accessible facilities for all, including those with additional needs.

In 1977, the centre and the Charity backing it at that time, The Nell Bank Queens Silver Jubilee Centre Trust (QSJT), was set up by the then Lord Mayor of Bradford to focus on the children of Bradford, of all abilities, ethnicities and circumstances. Nell Bank continues to provide day and residential experiences for schools and community groups for all ages and abilities, as well as a range of events for the local community.

Until March 2022, the QSJT had operated in partnership with Bradford Metropolitan District Council (CBMDC) since its inception, albeit a few years ago the Council had communicated its desire for the QSJT Charity to prepare to assume full independent responsibility in all respects for the centre. To fulfil this goal, the QSJT carried out several steps in previous years, as noted in earlier reports, not least the establishment of a fully incorporated entity limited by guarantee, the Nell Bank Charitable Trust (NBCT) to continue the charitable purposes of its predecessor Trust, which operated with unlimited liability, and the development of a new legal agreement with CBMDC.

In March 2022, after a covid related delay, the Nell Bank Charitable Trust completed the business transfer of the centre and its operations from the Council. These accounts therefore report on a full twelve months of the Nell Bank Charitable Trust's operation of the centre for the first time.

## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **The centre's operations**

As well as the profound social, emotional, educational and wellbeing benefits of a visit, spending time at Nell Bank also increases children's understanding and appreciation of nature and the environment.

Over the first full twelve months operating as a fully independent charitable entity, the centre has continued to offer a full program of day and residential visits for schools and community groups, as well as a growing series of events for families to enjoy. An increasing recognition of the positive impacts of outdoor education, of the type Nell Bank provides, is leading to significant demand and our income from visits is in line and slightly ahead of expectations. This is against a backdrop of an economic environment which presents some risks as families cut back and school budgets are squeezed and additionally as our cost base increases with inflation and especially with soaring utility costs.

The Board operates the centre in line with a number of strict financial principles which are reviewed annually but will ensure that any surplus unrestricted funds above our reserves policy are deployed to ensure support to our various inclusion programmes and to keep our visit pricing at a level to ensure accessibility.

Fund raising activities continue to sit alongside the running of the centre, in order to either reduce the cost of visits or maintain and improve the quality of the centre's programmes and infrastructure.

The centre has delivered outdoor learning experiences to a record 24,000 children and young people over the past 12 months. The programmes have been offered to both mainstream and special schools, community groups and families with an emphasis on inclusion and ensuring accessibility for all. The inherent benefits of spending time in green open spaces on children's physical and mental wellbeing has been especially important this year as we have again looked to support the more disadvantaged children and families in our district, this is done through both targeting our provision and through the use of our Assisted Places Scheme which has subsidised visits for over 2,000 of the most deprived children in our community.

##### **Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". When the charity raises funds from members of the public it does so via ticketed events on its own land and premises, on private sites (including market-style events) where access to the public is invited by the owner of the related land or premises, online events such as quizzes or via standing order or direct debit agreed with an individual during such events or invited through social media articles. The charity does not actively raise funds from the public either directly or via use of an agent, via general public charitable collections i.e. on the street, in a public place or house to house and accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity, the Trustee Directors consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

## The Nell Bank Charitable Trust

### Report of the Trustees for the Year Ended 31 August 2023

#### FINANCIAL REVIEW

We have taken the opportunity of the finalisation of our statutory accounts for this year to refine our approach to the recognition of donations that carry some form of restriction. We have done this in consultation with our newly appointed examiner, Kirk Newsholme, and we are both of the view that a more conservative approach to our income accounting policy would be more appropriate and in line with our cautious principles, under which we will only recognise income from these donations when the related restriction has been met. Therefore in these accounts, and in future, this is the approach we will adopt. We have considered whether this refinement requires a restatement of the prior year but have concluded this isn't necessary. For complete transparency we will make reference to the impact on the income & expenditure account for the year to 31 August 2022, and the balance sheet at that date in this Financial Review.

During the year, total income amounted to £601k (2022: £497k), the increase being primarily due to this being the first full year of the Centre's revenue being in these accounts, the transfer from the Council having happened on 1 March 2022. The primary source of revenue for the centre is visitor fees (2023: £498k, 2022: £295k); notwithstanding the inflationary environment experienced during the year, we consciously held our day visitor pricing at the 2022 level, and only increased our residential stay prices by 2 ½ %. The remainder of the income from charitable activities relates to Event fees which increased year on year from £28k to £38k.

With a slightly smaller Holiday Activity and Food programme, the grant we receive to open up the centre to underprivileged families in summer reduced slightly year on year (2023: £51k; 2022 £60k) although it continues to support the overhead base of the Centre, allows us to provide this valued service and generate income outside of school terms.

Given the more conservative approach to the recognition of donations referenced above, we have only recognised £5k (2022: £104k) of the £55k received in the year, with £50k of unutilised funding deferred to 2024, principally related to support for our Assisted Places scheme. Had we adopted this same approach in 2022, we would have recognised a smaller figure of 63k in that year, given that £41k of restricted donations received had not been utilised before the end of the accounting period. As a result of this £50k deferral of restricted income last year, the August 2023 year-end creditors figure increased to £95k (2022: £38k). Had the same conservative approach been adopted in the previous year, the 2022 creditors figure would have been a very similar £89k.

Total expenditure in the year amounted to £662k (2022: £401k, excluding the £450k of one-off pension item explained fully in last year's accounts), the increase reflecting both the first full year of operation of the Centre under Nell Bank ownership and the significantly inflationary environment experienced in the year. Expenditure is principally incurred in running the Centre (2023: £617k, 2022: 366k, excluding the pension adjustment), with £45k (2022: £35k) of fund raising related costs associated with an increase in the volume and scale of such events.

The consequence of a higher cost base in 2023 coupled with relatively stable revenues is that, before donations income, Nell Bank had net expenditure of £66k in the year. The overall net income was £4k, after taking into account the £5k of recognised donations in the year and, more significantly, the actuarial pension gain of £65k.

It remains the charity's intention to run the Centre at break-even to maintain the lowest possible cost to visitors; with donations used both to develop the infrastructure of the Centre and facilitate subsidised visits for those in need - our Assisted Places scheme. We intend to move back to this break-even position carefully over the next couple of years to ensure that we can keep our visitor fee increases to a minimum in these challenging times.

It also remains the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a defined level, which broadly equates to between three and six months' of expected expenditure for the Nell Bank Centre. The Trustee Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This approach of establishing and maintaining a defined level of free reserves allows the Trustee Directors to have confidence that NBCT remains a going concern.

During the year, free reserves increased to £311k (2022: £208k) which is within the reserves policy limits, the increase being driven substantially by the de-restriction of £97k of previously received donations the related restrictions having been met, and the funds spent, in 2023.

## **The Nell Bank Charitable Trust**

### **Report of the Trustees for the Year Ended 31 August 2023**

The Trustee Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is a company limited by guarantee, company number 10887667 incorporated on 27 July 2017 and registered as a charity, number 1174048, on 31 July 2017 in England and Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10887667 (England and Wales)

**Registered Charity number**  
1174048

**Registered office**  
Denton Road  
Ilkley  
West Yorkshire  
LS29 0DE

#### **Trustees**

R C Bourdon  
A M D Clark  
N J Hewitt  
M Hogan  
D J Horn (appointed 7.12.22)  
A D Merrick

The charity may appoint a person who is willing to act to be a director and determine the rotation in which any additional directors are to retire

At the first annual general meeting all the directors must retire from office unless by the close of the meeting the members have failed to elect sufficient directors to hold a quorate meeting of the directors. As each subsequent annual general meeting one-third of the directors, or if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

Indemnity insurance costing £828 (2022: £654) was purchased during the year on behalf of the Trustees.

**Company Secretary**  
A L Moralee

**Independent Examiner**  
Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

Approved by order of the board of trustees on 5 March 2024 and signed on its behalf by:



A D Merrick - Trustee

## **The Nell Bank Charitable Trust**

### **Statement of Trustees' Responsibilities for the Year Ended 31 August 2023**

The trustees (who are also the directors of The Nell Bank Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Independent Examiner's Report to the Trustees of  
The Nell Bank Charitable Trust**

**Independent examiner's report to the trustees of The Nell Bank Charitable Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity's 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 charity'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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.



Jill Wright BA FCA  
The Institute of Chartered Accountants in England and Wales

Kirk Newsholme  
Chartered Accountants  
4315 Park Approach  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8GB

Date: 26 March 2024

**The Nell Bank Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 31 August 2023**

|                                    | Notes | Unrestricted funds<br>£ | Restricted fund<br>£    | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|------------------------------------|-------|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                         |                         |                          |                          |
| Donations and legacies             | 2     | 17,832                  | 38,993                  | 56,825                   | 169,767                  |
| <b>Charitable activities</b>       |       |                         |                         |                          |                          |
| Charitable activities              | 4     | 538,447                 | -                       | 538,447                  | 332,266                  |
| Investment income                  | 3     | 6,085                   | -                       | 6,085                    | (4,832)                  |
| <b>Total</b>                       |       | <u>562,364</u>          | <u>38,993</u>           | <u>601,357</u>           | <u>497,201</u>           |
| <b>EXPENDITURE ON</b>              |       |                         |                         |                          |                          |
| Raising funds                      | 5     | 268                     | 45,185                  | 45,453                   | 35,193                   |
| <b>Charitable activities</b>       |       |                         |                         |                          |                          |
| Charitable activities              | 6     | 558,387                 | 50,256                  | 608,643                  | 813,922                  |
| Governance costs                   |       | 8,287                   | -                       | 8,287                    | 2,013                    |
| <b>Total</b>                       |       | <u>566,942</u>          | <u>95,441</u>           | <u>662,383</u>           | <u>851,128</u>           |
| Net gains on investments           |       | <u>65,000</u>           | <u>-</u>                | <u>65,000</u>            | <u>419,000</u>           |
| <b>NET INCOME/(EXPENDITURE)</b>    |       |                         |                         |                          |                          |
| Transfers between funds            | 15    | 60,422                  | (56,448)                | 3,974                    | 65,073                   |
|                                    |       | <u>40,987</u>           | <u>(40,987)</u>         | <u>-</u>                 | <u>-</u>                 |
| <b>Net movement in funds</b>       |       | <u>101,409</u>          | <u>(97,435)</u>         | <u>3,974</u>             | <u>65,073</u>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                         |                         |                          |                          |
| Total funds brought forward        |       | <u>232,629</u>          | <u>1,199,113</u>        | <u>1,431,742</u>         | <u>1,366,669</u>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>334,038</u></u>   | <u><u>1,101,678</u></u> | <u><u>1,435,716</u></u>  | <u><u>1,431,742</u></u>  |

The notes form part of these financial statements

**The Nell Bank Charitable Trust**

**Balance Sheet  
31 August 2023**

|  | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Tangible assets                              | 11    | 23,510                  | 1,101,678            | 1,125,188                   | 1,173,655                   |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors                                      | 12    | 73,122                  | 1,533                | 74,655                      | 23,401                      |
| Cash at bank and in hand                     |       | 290,642                 | 48,908               | 339,550                     | 338,340                     |
|  |       | <u>363,764</u>          | <u>50,441</u>        | <u>414,205</u>              | <u>361,741</u>              |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 13    | (44,236)                | (50,441)             | (94,677)                    | (37,654)                    |
|  |       | <u>319,528</u>          | <u>-</u>             | <u>319,528</u>              | <u>324,087</u>              |
| <b>NET CURRENT ASSETS</b>                    |       |                         |                      |                             |                             |
|  |       | <u>319,528</u>          | <u>-</u>             | <u>319,528</u>              | <u>324,087</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         |                      |                             |                             |
|  |       | <u>343,038</u>          | <u>1,101,678</u>     | <u>1,444,716</u>            | <u>1,497,742</u>            |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                         |                      |                             |                             |
|  | 14    | (9,000)                 | -                    | (9,000)                     | (66,000)                    |
|  |       | <u>334,038</u>          | <u>1,101,678</u>     | <u>1,435,716</u>            | <u>1,431,742</u>            |
| <b>NET ASSETS</b>                            |       |                         |                      |                             |                             |
|  |       | <u>334,038</u>          | <u>1,101,678</u>     | <u>1,435,716</u>            | <u>1,431,742</u>            |
| <b>FUNDS</b>                                 |       |                         |                      |                             |                             |
| Unrestricted funds                           | 15    |                         |                      | 334,038                     | 232,629                     |
| Restricted funds                             |       |                         |                      | 1,101,678                   | 1,199,113                   |
|  |       |                         |                      | <u>1,435,716</u>            | <u>1,431,742</u>            |
| <b>TOTAL FUNDS</b>                           |       |                         |                      |                             |                             |
|  |       |                         |                      | <u>1,435,716</u>            | <u>1,431,742</u>            |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Nell Bank Charitable Trust**

**Balance Sheet - continued**  
**31 August 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 March 2024 and were signed on its behalf by:



A D Merrick - Trustee



A M D Clark - Trustee

## The Nell Bank Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

##### **Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Allocation and apportionment of costs**

Support costs are allocated in full to the sole charitable activity.

##### **Tangible fixed assets**

Tangible fixed assets are stated at purchase cost, net of depreciation.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

|                              |                            |
|------------------------------|----------------------------|
| Leasehold land and buildings | - 8-38 years straight line |
| Activity equipment           | - 5-15 years straight line |
| Computers                    | - 3 years straight line    |
| Motor vehicles               | - 5 years straight line    |

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds are available for use in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 1. ACCOUNTING POLICIES - continued

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balances, trade creditors and other creditors.

Trade debtors, other debtors, cash and bank balances, trade creditors and other creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

##### Impairment of assets

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

##### Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

##### Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

#### 2. DONATIONS AND LEGACIES

|                                       | 2023          | 2022           |
|---------------------------------------|---------------|----------------|
|                                       | £             | £              |
| Donations and gifts                   | 4,956         | 103,982        |
| Grants receivable for core activities | 51,269        | 59,657         |
| Donated goods and services            | 600           | 6,128          |
|                                       | <u>56,825</u> | <u>169,767</u> |

Grants received, included in the above, are as follows:

|              | 2023          | 2022          |
|--------------|---------------|---------------|
|              | £             | £             |
| Grant Income | <u>51,269</u> | <u>59,657</u> |

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

3. INVESTMENT INCOME

|  | 2023         | 2022           |
|--|--------------|----------------|
|  | £            | £              |
| Interest receivable                            | 7,085        | 1,168          |
| Net interest on defined benefit pension scheme | (1,000)      | (6,000)        |
|  | <u>6,085</u> | <u>(4,832)</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

|                       | Activity              | 2023           | 2022           |
|-----------------------|-----------------------|----------------|----------------|
|                       |                       | £              | £              |
| Event fees            | Charitable activities | 38,207         | 27,716         |
| Volunteer member fees | Charitable activities | 250            | 190            |
| Activities            | Charitable activities | 498,135        | 294,693        |
| Room hire             | Charitable activities | 1,855          | 1,921          |
| Other income          | Charitable activities | -              | 7,746          |
|                       |                       | <u>538,447</u> | <u>332,266</u> |

5. RAISING FUNDS

Raising donations and legacies

|                             | 2023          | 2022          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Fundraising project costs   | 21,065        | 21,244        |
| Marketing costs             | 1,554         | 4,282         |
| Catering costs              | 8,717         | 9,667         |
| Motor expenses              | 1,029         | -             |
| Legal and professional fees | 1,812         | -             |
| Teaching resources          | 601           | -             |
| Repairs and renewals        | 10,675        | -             |
|                             | <u>45,453</u> | <u>35,193</u> |

6. CHARITABLE ACTIVITIES COSTS

|                       | Direct Costs   | Support costs (see note 7) | Totals         |
|-----------------------|----------------|----------------------------|----------------|
|                       | £              | £                          | £              |
| Charitable activities | 385,698        | 222,945                    | 608,643        |
| Governance costs      | -              | 8,287                      | 8,287          |
|                       | <u>385,698</u> | <u>231,232</u>             | <u>616,930</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**7. SUPPORT COSTS**

|                       | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|-----------------------|-----------------|--------------------------|----------------|
| Charitable activities | 222,945         | -                        | 222,945        |
| Governance costs      | -               | 8,287                    | 8,287          |
|                       | <u>222,945</u>  | <u>8,287</u>             | <u>231,232</u> |

| Activity         | Basis of allocation           |
|------------------|-------------------------------|
| Management       | 100% to charitable activities |
| Governance costs | 100% to governance            |

Support costs, included in the above, are as follows:

|                                  | Charitable<br>activities<br>£ | Governance<br>costs<br>£ | 2023<br>Total<br>activities<br>£ | 2022<br>Total<br>activities<br>£ |
|----------------------------------|-------------------------------|--------------------------|----------------------------------|----------------------------------|
| Premises costs                   | 82,979                        | -                        | 82,979                           | 45,279                           |
| Insurance                        | 29,899                        | -                        | 29,899                           | 16,254                           |
| Repairs and renewals             | 35,993                        | -                        | 35,993                           | 27,918                           |
| Computer costs                   | 7,414                         | -                        | 7,414                            | 6,608                            |
| Printing, postage and stationery | 599                           | -                        | 599                              | 396                              |
| Travel                           | 268                           | -                        | 268                              | 29                               |
| Sundries                         | 5,403                         | -                        | 5,403                            | 1,196                            |
| Subscriptions                    | 2,857                         | -                        | 2,857                            | 1,439                            |
| Legal and professional fees      | 3,267                         | -                        | 3,267                            | 4,611                            |
| Depreciation                     | 54,266                        | -                        | 54,266                           | 52,018                           |
| Accountancy fees                 | -                             | 5,887                    | 5,887                            | 813                              |
| Independent examination          | -                             | 2,400                    | 2,400                            | 1,200                            |
|                                  | <u>222,945</u>                | <u>8,287</u>             | <u>231,232</u>                   | <u>157,761</u>                   |

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | 2023<br>£     | 2022<br>£     |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>54,267</u> | <u>52,018</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

10. STAFF COSTS

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 282,904        | 130,153        |
| Social security costs | 20,708         | 10,091         |
| Other pension costs   | 64,937         | 509,000        |
|                       | <u>368,549</u> | <u>649,244</u> |

The average monthly number of employees during the year was as follows:

|                       | 2023      | 2022     |
|-----------------------|-----------|----------|
| Charitable activities | <u>18</u> | <u>8</u> |

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

|                       | Leasehold<br>land and<br>buildings<br>£ | Activity<br>equipment<br>£ | Motor<br>vehicles<br>£ | Computers<br>£ | Totals<br>£      |
|-----------------------|---|----------------------------|------------------------|----------------|------------------|
| <b>COST</b>           |   |                            |                        |                |                  |
| At 1 September 2022   | 1,227,179                               | 41,183                     | 21,938                 | 5,885          | 1,296,185        |
| Additions             | 3,400                                   | -                          | -                      | 2,400          | 5,800            |
| At 31 August 2023     | <u>1,230,579</u>                        | <u>41,183</u>              | <u>21,938</u>          | <u>8,285</u>   | <u>1,301,985</u> |
| <b>DEPRECIATION</b>   |   |                            |                        |                |                  |
| At 1 September 2022   | 109,215                                 | 6,864                      | 1,801                  | 4,650          | 122,530          |
| Charge for year       | 45,193                                  | 3,742                      | 4,033                  | 1,299          | 54,267           |
| At 31 August 2023     | <u>154,408</u>                          | <u>10,606</u>              | <u>5,834</u>           | <u>5,949</u>   | <u>176,797</u>   |
| <b>NET BOOK VALUE</b> |   |                            |                        |                |                  |
| At 31 August 2023     | <u>1,076,171</u>                        | <u>30,577</u>              | <u>16,104</u>          | <u>2,336</u>   | <u>1,125,188</u> |
| At 31 August 2022     | <u>1,117,964</u>                        | <u>34,319</u>              | <u>20,137</u>          | <u>1,235</u>   | <u>1,173,655</u> |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 50,567        | 5,010         |
| Prepayments and accrued income | 24,088        | 18,391        |
|                                | <u>74,655</u> | <u>23,401</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                       | 2023          | 2022          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Trade creditors                       | 13,862        | 12,655        |
| Social security and other taxes       | 5,059         | 4,347         |
| Other creditors                       | 3,456         | 9,822         |
| Accruals and deferred income          | 56,218        | 5,555         |
| Accrued defined contribution payments | 16,082        | 5,275         |
|                                       | <u>94,677</u> | <u>37,654</u> |

**14. PROVISIONS FOR LIABILITIES**

|                                | 2023         | 2022          |
|--------------------------------|--------------|---------------|
|                                | £            | £             |
| Retirement benefit obligations | <u>9,000</u> | <u>66,000</u> |

**Defined contribution schemes**

The charge to profit or loss in respect of pension contribution schemes was £- (2022 - £-).

**Defined benefit schemes**

The Nell Bank Charitable Trust is a participating employer of the West Yorkshire Pension Fund.

Retirement benefits are based upon final pensionable pay. Pension contributions are charged to the Statement of Financial Activities so as to spread the cost over the employees' working lives with the Charity. The West Yorkshire Pension Fund is a multi-employer scheme and the assets of the scheme are administered by trustees in a fund independent from those of the Charity.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent fund actuarial valuation was carried out at 31 March 2019. This information is based upon a full actuarial valuation at 31 March 2019 updated to 31 August 2023 by Aon Solutions UK Ltd, a qualified independent actuary.

**Key assumptions**

|  | <b>2023</b> |
|--|-------------|
|  | %           |
| Discount rate                                    | 5.0         |
| Expected rate of increase of pensions in payment | 2.6         |
| Expected rate of salary increases                | <u>3.95</u> |

**Mortality assumptions**

The assumed life expectations on retirement at age 65 are:

|                      | <b>2023</b> |
|----------------------|-------------|
|                      | Years       |
| Retiring today       |             |
| - Males              | 21.0        |
| - Females            | <u>22.2</u> |
| Retiring in 20 years |             |
| - Males              | 24.1        |
| - Females            | <u>25.1</u> |

**The Nell Bank Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**14. PROVISIONS FOR LIABILITIES - continued**

Amounts recognised in the profit and loss account:

|   | <b>2023</b> |
|---|-------------|
|   | <b>£</b>    |
| Current service cost                              | 55,000      |
| Net interest on defined benefit liability/(asset) | 1,000       |
|   | <hr/>       |
| Total costs                                       | 56,000      |
|   | <hr/> <hr/> |

Amounts taken to other comprehensive income:

|   | <b>2023</b> |
|---|-------------|
|   | <b>£</b>    |
| Actual return on scheme assets                    | (10,000)    |
| Less: calculated interest element                 | 31,000      |
|   | <hr/>       |
| Return on scheme assets excluding interest income | 21,000      |
| Actuarial changes related to obligations          | (86,000)    |
|   | <hr/>       |
| Total costs/(income)                              | (65,000)    |
|   | <hr/> <hr/> |

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

|  | <b>2023</b> |
|--|-------------|
|  | <b>£</b>    |
| Present value of defined benefit obligations | 802,000     |
| Fair value of plan assets                    | (793,000)   |
|  | <hr/>       |
| Deficit in scheme                            | 9,000       |
|  | <hr/> <hr/> |

Movements in the present value of defined benefit obligations:

|                                   | <b>2023</b> |
|-----------------------------------|-------------|
|                                   | <b>£</b>    |
| Liabilities at 1 September 2022   | 784,000     |
| Current service cost              | 55,000      |
| Interest expense                  | 32,000      |
| Contributions from scheme members | 17,000      |
| Actuarial gains and losses        | (86,000)    |
|                                   | <hr/>       |
| At 31 August 2023                 | 802,000     |
|                                   | <hr/> <hr/> |

The defined benefit obligations arise from plans funded as follows:

|                                     | <b>2023</b> |
|-------------------------------------|-------------|
|                                     | <b>£</b>    |
| Wholly unfunded obligations         | -           |
| Wholly or partly funded obligations | (802,000)   |
|                                     | <hr/>       |
|                                     | (802,000)   |
|                                     | <hr/> <hr/> |

Movements in the fair value of plan assets:

|  | <b>2023</b> |
|--|-------------|
|  | <b>£</b>    |
| Fair value of assets at 1 September 2022                           | 718,000     |
| Interest income  | 31,000      |
| Return on plan assets (excluding amounts included in net interest) | (21,000)    |
| Contributions by the employer                                      | 48,000      |
| Contributions by scheme members                                    | 17,000      |
|  | <hr/>       |
| At 31 August 2023  | 793,000     |
|  | <hr/> <hr/> |

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

14. PROVISIONS FOR LIABILITIES - continued

The fair value of plan assets at the reporting period end was as follows:

|                    | 2023<br>£      |
|--------------------|----------------|
| Equity instruments | 635,000        |
| Property           | 26,000         |
| Government bonds   | 59,000         |
| Corporate bonds    | 36,000         |
| Cash               | 31,000         |
| Other              | 6,000          |
|                    | <u>793,000</u> |

15. MOVEMENT IN FUNDS

|                            | At 1.9.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.8.23<br>£ |
|----------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>  |                  |                                  |                                    |                    |
| General unrestricted funds | 207,508          | 64,432                           | 38,588                             | 310,528            |
| Designated funds           | 25,121           | (4,010)                          | 2,399                              | 23,510             |
|                            | <u>232,629</u>   | <u>60,422</u>                    | <u>40,987</u>                      | <u>334,038</u>     |
| <b>Restricted funds</b>    |                  |                                  |                                    |                    |
| Restricted fund            | 1,199,113        | (56,448)                         | (40,987)                           | 1,101,678          |
| <b>TOTAL FUNDS</b>         | <u>1,431,742</u> | <u>3,974</u>                     | <u>-</u>                           | <u>1,435,716</u>   |

Net movement in funds, included in the above are as follows:

|                            | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>  |                            |                            |                          |                           |
| General unrestricted funds | 562,364                    | (562,932)                  | 65,000                   | 64,432                    |
| Designated funds           | -                          | (4,010)                    | -                        | (4,010)                   |
|                            | <u>562,364</u>             | <u>(566,942)</u>           | <u>65,000</u>            | <u>60,422</u>             |
| <b>Restricted funds</b>    |                            |                            |                          |                           |
| Restricted fund            | 38,993                     | (95,441)                   | -                        | (56,448)                  |
| <b>TOTAL FUNDS</b>         | <u>601,357</u>             | <u>(662,383)</u>           | <u>65,000</u>            | <u>3,974</u>              |

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 15. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

|                            | At 1.9.21<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.8.22<br>£ |
|----------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>  |                  |                                  |                                    |                    |
| General unrestricted funds | 115,608          | 99,140                           | (7,238)                            | 207,510            |
| Designated funds           | 22,017           | (4,136)                          | 7,238                              | 25,119             |
|                            | <u>137,625</u>   | <u>95,004</u>                    | <u>-</u>                           | <u>232,629</u>     |
| <b>Restricted funds</b>    |                  |                                  |                                    |                    |
| Restricted fund            | 1,229,044        | (29,931)                         | -                                  | 1,199,113          |
|                            | <u>1,366,669</u> | <u>65,073</u>                    | <u>-</u>                           | <u>1,431,742</u>   |

Comparative net movement in funds, included in the above are as follows:

|                            | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>  |                            |                            |                          |                           |
| General unrestricted funds | 403,219                    | (723,079)                  | 419,000                  | 99,140                    |
| Designated funds           | -                          | (4,136)                    | -                        | (4,136)                   |
|                            | <u>403,219</u>             | <u>(727,215)</u>           | <u>419,000</u>           | <u>95,004</u>             |
| <b>Restricted funds</b>    |                            |                            |                          |                           |
| Restricted fund            | 93,982                     | (123,913)                  | -                        | (29,931)                  |
|                            | <u>497,201</u>             | <u>(851,128)</u>           | <u>419,000</u>           | <u>65,073</u>             |

During the year £40,987 (2022 : £NIL) was transferred from the restricted fund to the general unrestricted fund in relation to the allocation of funding as and when restricted income projects were delivered.

The designated fund represents fixed assets that are not restricted in nature. During the year £2,399 (2022 : £7,238) was transferred from the general unrestricted fund to the designated fund in relation to the movement in the net book value of these fixed assets.

#### 16. RELATED PARTY DISCLOSURES

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

|                        | 2023<br>£     | 2022<br>£     |
|------------------------|---------------|---------------|
| Aggregate remuneration | <u>70,557</u> | <u>34,395</u> |

##### Subsidiaries

| Name of undertaking                    | Country of incorporation or<br>residency | Nature of<br>business |
|--|--|-----------------------|
| Nell Bank Queen's Jubilee Centre Trust | England                                  | Charity               |

## The Nell Bank Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 16. RELATED PARTY DISCLOSURES - continued

Control is created by The Nell Bank Charitable Trust being the sole Trustee of Nell Bank Queen's Jubilee Centre Trust from 1 September 2019.

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

| Name of undertaking  | Capital and reserves<br>£ | Income<br>£ | Expenses<br>£ | Profit/<br>(Loss)<br>£ |
|--|---------------------------|-------------|---------------|------------------------|
| Nell Bank Queen's Jubilee Centre Trust<br>Charity number: 510022 | -                         | -           | -             | -                      |

#### 17. CAPITAL

The company is limited by guarantee and has no share capital.

The liability of the trustee directors in the event of a winding up is limited to £1 per member.

**THE NELL BANK CHARITABLE TRUST**

England & Wales - Charity number 1174048

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# Accounts

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**THE NELL BANK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Company Registration No. 10887667 (England and Wales)**

**Charity Registration No. 1174048**

# THE NELL BANK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |                             |
|-----------------------------|---|-----------------------------|
| <b>Trustee Directors</b>    | R Bourdon<br>N Hewitt<br>A Clark<br>A Merrick<br>M Hogan<br>D Horn                          | (Appointed 7 December 2022) |
| <b>Secretary</b>            | A Moralee   |                             |
| <b>Charity number</b>       | 1174048   |                             |
| <b>Company number</b>       | 10887667  |                             |
| <b>Principal address</b>    | Nell Bank<br>Denton Road<br>Ilkley<br>LS29 0DE  |                             |
| <b>Registered office</b>    | Nell Bank<br>Denton Road<br>Ilkley<br>LS29 0DE  |                             |
| <b>Independent Examiner</b> | Naylor Wintersgill Limited<br>Carlton House<br>Grammar School Street<br>Bradford<br>BD1 4NS |                             |

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# THE NELL BANK CHARITABLE TRUST

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| Statement of financial activities | 7           |
| Balance sheet                     | 8           |
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# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2022*

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The Trustee Directors present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The Charity's objects are the advancement of education for the public benefit, in particular, of young people through the provision of outdoors, education and learning experience to develop their appreciation of the natural environment for both day and residential students.

To help young people, especially but not exclusively, through leisure time activities so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

To provide or assist in the provision of facilities in the interests of social welfare for the recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trustee Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### **About Nell Bank**

Nell Bank is an outdoor education centre in Ilkley on the edge of the Yorkshire Dales. It provides a magical experience for over 20,000 children a year, with accessible facilities for all, including those with additional needs. The centre and the Charity backing it, The Nell Bank Queens Silver Jubilee Centre Trust, was originally set up 44 years ago by the then Lord Mayor of Bradford to focus on the children of Bradford, of all abilities, ethnicities and circumstances. Nell Bank provides day and residential experiences for schools and community groups for all ages and abilities, as well as a range of events for the local community.

Until March 2022, the Charity had operated in partnership with Bradford Metropolitan District Council (CBMDC) since its inception albeit a few years ago the Council had communicated its desire for the Charity to prepare to assume full independent responsibility in all respects for the centre. To fulfil this goal the Charity carried out a number of steps in previous years, as noted in earlier reports, not least the establishment of a fully incorporated entity limited by guarantee, the Nell Bank Charitable Trust (NBCT) to continue the charitable purposes of its predecessor Trust, which operated with unlimited liability, and the development of a new legal agreement with CBMDC.

In March 2022, after a covid related delay, the Charity completed the business transfer of the centre and its operations from the Council. These accounts therefore report on six months of the charity's activity prior to taking on the centre and six months including operation of the centre.

# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Achievements and performance

#### The Centre's operations

As well as the profound social, emotional, and educational benefits of a visit, spending time at Nell Bank also increases children's understanding and appreciation of nature and the environment.

Over the twelve months of this financial year, since full reopening of the Centre after the Covid disruptions of previous years, the centre has been offering a full program of day and residential visits. The understanding of the need for outdoor education of the type Nell Bank provides is leading to significant demand and our income from visits is in line and slightly ahead of expectations. This needs to be tempered with higher risk of impact from the current economic risks which potentially affect us both through demand (as families cut back) and also of course through our own higher cost, especially of utilities. As noted above, the centre, together with the associated staff, transferred to the Charity on 1 March 2022 and therefore these accounts include six months of the centre's trading performance.

The Board intend to operate the centre in line with a number of strict financial principles which are reviewed annually but will ensure that any surplus unrestricted funds above our reserves policy are deployed to ensure support to our various inclusion programmes and to keep our visit pricing at a level to ensure accessibility. Fund raising activities continue to sit alongside the running of the centre, in order to either reduce the cost of visits or maintain and improve the quality of the centre's infrastructure.

The centre has delivered outdoor learning experiences to over 22,000 children and young people over the past 12 months, through day visits, residential, family days and public events. The programmes have been offered to both mainstream and special schools, community groups and families with an emphasis on inclusion and ensuring accessibility for all. The inherent benefits of spending time in green open spaces on children's physical and mental wellbeing has been especially important this year as we have looked to support the more disadvantaged children and families in our district.

#### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". When the charity raises funds from members of the public it does so via ticketed events on its own land and premises, on private sites (including market-style events) where access to the public is invited by the owner of the related land or premises, online events such as quizzes or via standing order or direct debit agreed with an individual during such events or invited through social media articles. The charity does not actively raise funds from the public either directly or via use of an agent, via general public charitable collections i.e. on the street, in a public place or house to house and accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity, the Trustee Directors consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

#### Accounting for Pensions

Our expenditure for the year is made somewhat more complex by the need for us to adopt the pension accounting standard (FRS102) with effect from 1 March 2022. At this date, the employees who transferred into Nell Bank from the Council effectively sit in a mini pension scheme within the overall West Yorkshire Pension Fund (WYPF). Although all prior service obligations are being met by Bradford Council, we are required to make a P&L Charge of £450k in this year's accounts reflecting the different assumptions used by the scheme actuaries relative to the accounting standard, which assumes a more conservative yield on fund assets. More detail is provided in Note 16. The total expenditure analysis which follows excludes the £450k charge referenced above given its exceptional nature.

# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Financial review

During the year, total income amounted to £497,201 (2021: £107,159), of which £332,266 was attributable to charitable activities (2021: £10,612). Included in charitable activities is £294,693 (2021: £nil) attributable to centre related income, the charity having assumed the running of the centre from 1 March 2022.

Grant related income related to the Holiday Activity and Food scheme, increased from £32,206 to £59,567 reflecting growth in the size of the programme this year.

Fund raising income totalled £103,982 (2021: £64,341) reflecting increased donor contributions in support of the charity taking on the operations of the centre. Of this fund raising income, £34,325 was restricted in the current year, principally in relation to donations received in support of our Assisted Places scheme (£14,373) and donations received towards the proposed new Early Years Building project (£15,000).

Including the £450,000 pension reinstated charge total expenditure in the year amounted to £851,128 (2021: £111,079), which includes £815,935 of expenditure on charitable activities (2021: £85,528) and £35,193 of expenditure on raising funds (2021: £25,551). The increased expenditure from 2021 to 2022 results from incurring the costs associated with our first 6 months of trading since independence (1<sup>st</sup> March 2022 to 31<sup>st</sup> Aug 2022). The increase in fundraising expenses is as a result of an increase in the volume and scale of fundraising activities undertaken, e.g. the increase in the number of public events and the resources required to deliver them.

Excluding the £450,000 one-off pension item referred to above, the charity has made a net profit overall in the current year of £96,073 from a combination of its fund raising efforts, and operation of the centre. It remains the charity's intention to run the centre at break-even to maintain the lowest possible cost to visitors; however this activity is reasonably seasonal with higher summer revenues offsetting lower visitor numbers in winter.

Including the one-off pension charge, the charity saw a net outflow in funds in the year of £353,927 (2021: Net outflow of £3,920), albeit a net inflow of £65,073, once the pension actuarial gain is taken into account.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a defined level, which broadly equates to between three and six months' of expected expenditure for the Nell Bank Centre. The Trustee Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This approach of establishing and maintaining a defined level of free reserves allows the Trustee Directors confidence that NBCT remains a going concern.

During the year, free reserves increased to £208k (2021: £116k). This increase is driven by a combination of the receipt of £76k of unrestricted donations coupled with a trading surplus from the Centre in the six months to end August 2022. This trading surplus is seasonal and is expected to unwind in the first half of the current financial year. The Trustees have consciously taken a prudent approach to the retention of free reserves in the context of this trading seasonality and the very recent assumption of responsibility for the centre. It is also relevant to note the potential future challenges associated with the economic environment, not least energy costs, building costs and general inflation. The Trustees believe the Charity is well positioned to navigate through this challenging period given the prudent approach adopted in recent years.

This level of reserves has been maintained throughout the year. Income Funds held at the year-end amounted to £1,431,742 (2021: £1,366,669) of which £1,199,113 was restricted (2021: £1,229,044) and £25,121 was designated (2021: £22,017). Free reserves amounted to £207,508 (2021: £115,608) which is within the reserves policy limits. The Trustee Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Structure, governance and management

The Charity is a company limited by guarantee, company number 10887667 incorporated on 27 July 2017 and registered as a charity, number 1174048, on 31 July 2017 in England and Wales.

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# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustee Directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Bourdon  
N Hewitt  
A Clark  
A Merrick  
M Hogan  
D Horn

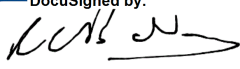
Appointed 7 December 2022

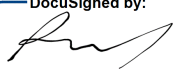
The charity may appoint a person who is willing to act to be a director and determine the rotation in which any additional directors are to retire.

At the first annual general meeting all the directors must retire from office unless by the close of the meeting the members have failed to elect sufficient directors to hold a quorate meeting of the directors. As each subsequent annual general meeting one-third of the directors, or if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

None of the Trustee Directors has any beneficial interest in the company. All of the Trustee Directors are members of the company and guarantee to contribute £1 in the event of a winding up. Indemnity insurance costing £654 (2021: £632) was purchased during the year on behalf of the Trustees.

The Trustee Directors' report was approved by the Board of Trustee Directors.

DocuSigned by:  
  
9802E02676F949D...  
**R Bourdon**  
Trustee Director  
Dated: 26 April 2023

DocuSigned by:  
  
2DD5996618BC49C...  
**A Merrick**  
Trustee Director  
Dated: 26 April 2023

# THE NELL BANK CHARITABLE TRUST

## STATEMENT OF TRUSTEE DIRECTORS' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 AUGUST 2022*

---

The Trustee Directors, who are also the directors of The Nell Bank Charitable Trust for the purpose of company law, are responsible for preparing the Trustee Directors' 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 Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trustee Directors are responsible for keeping adequate 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 Companies Act 2006. 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.

# THE NELL BANK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEE DIRECTORS OF THE NELL BANK CHARITABLE TRUST

---

I report to the Trustee Directors on my examination of the financial statements of The Nell Bank Charitable Trust (the Charity) for the year ended 31 August 2022.

#### **Responsibilities and basis of report**

As the Trustee Directors of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

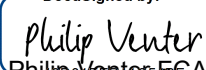
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements 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 financial statements to be reached.

DocuSigned by:

  
Philip Venter FCA, CA (SA)  
Naylor Wintersgill Limited

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

Dated: 26 April 2023

# THE NELL BANK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

|   | Notes | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|-------|------------------------------------|----------------------------------|--|----------------------------------|--------------------|
| <b>Income from:</b>   |       |                                    |                                  |  |                                  |                    |
| Donations and legacies  | 3     | 75,785                             | 93,982                           | 169,767                                  | 28,132                           | 96,547             |
| Charitable activities   | 4     | 332,266                            | -                                | 332,266                                  | 10,612                           | 10,612             |
| Investments   | 5     | (4,832)                            | -                                | (4,832)                                  | -                                | -                  |
| <b>Total income</b>   |       | <b>403,219</b>                     | <b>93,982</b>                    | <b>497,201</b>                           | <b>38,744</b>                    | <b>107,159</b>     |
| <b>Expenditure on:</b>  |       |                                    |                                  |  |                                  |                    |
| Raising funds   | 6     | 4,348                              | 30,845                           | 35,193                                   | 6,278                            | 25,551             |
| Charitable activities   | 7     | 722,867                            | 93,068                           | 815,935                                  | 10,978                           | 85,528             |
| <b>Total resources<br/>expended</b>                             |       | <b>727,215</b>                     | <b>123,913</b>                   | <b>851,128</b>                           | <b>17,256</b>                    | <b>111,079</b>     |
| <b>Net expenditure for the year/<br/>Net outgoing resources</b> |       | <b>(323,996)</b>                   | <b>(29,931)</b>                  | <b>(353,927)</b>                         | <b>21,488</b>                    | <b>(3,920)</b>     |
| <b>Other recognised gains and losses</b>                        |       |                                    |                                  |  |                                  |                    |
| Actuarial gain on<br>defined benefit pension<br>schemes         |       | 419,000                            | -                                | 419,000                                  | -                                | -                  |
| <b>Net movement in funds</b>                                    |       | <b>95,004</b>                      | <b>(29,931)</b>                  | <b>65,073</b>                            | <b>21,488</b>                    | <b>(3,920)</b>     |
| Fund balances at 1<br>September 2021                            |       | 137,625                            | 1,229,044                        | 1,366,669                                | 116,137                          | 1,370,589          |
| <b>Fund balances at 31<br/>August 2022</b>                      |       | <b>232,629</b>                     | <b>1,199,113</b>                 | <b>1,431,742</b>                         | <b>137,625</b>                   | <b>1,366,669</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NELL BANK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

|   | Notes | 2022     |           | 2021     |           |
|---|-------|----------|-----------|----------|-----------|
|   |       | £        | £         | £        | £         |
| <b>Fixed assets</b>                                   |       |          |           |          |           |
| Tangible assets                                       | 11    |          | 1,173,655 |          | 1,186,921 |
| <b>Current assets</b>                                 |       |          |           |          |           |
| Debtors   | 13    | 23,401   |           | 14,536   |           |
| Cash at bank and in hand                              |       | 338,337  |           | 252,529  |           |
|   |       |          |           |          |           |
|   |       |          | 361,738   |          | 267,065   |
| <b>Creditors: amounts falling due within one year</b> | 14    | (37,651) |           | (87,317) |           |
|   |       |          |           |          |           |
| Net current assets                                    |       |          | 324,087   |          | 179,748   |
| <b>Total assets less current liabilities</b>          |       |          | 1,497,742 |          | 1,366,669 |
| <b>Provisions for liabilities</b>                     | 15    |          | (66,000)  |          | -         |
| <b>Net assets</b>                                     |       |          | 1,431,742 |          | 1,366,669 |
| <b>Income funds</b>                                   |       |          |           |          |           |
| Restricted funds                                      | 17    |          | 1,199,113 |          | 1,229,044 |
| <u>Unrestricted funds</u>                             |       |          |           |          |           |
| Designated funds                                      | 18    | 25,121   |           | 22,017   |           |
| General unrestricted funds                            |       | 207,508  |           | 115,608  |           |
|   |       |          |           |          |           |
|   |       |          | 232,629   |          | 137,625   |
|   |       |          |           |          |           |
|   |       |          | 1,431,742 |          | 1,366,669 |


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

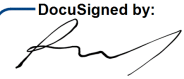
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustee Directors on 26 April 2023

DocuSigned by:  
  
 9802E02676F949D...  
 R Bourdon  
 Trustee Director

DocuSigned by:  
  
 2DD5996618BC49C...  
 A Merrick  
 Trustee Director

Company Registration No. 10887667

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

##### Charity information

The Nell Bank Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Nell Bank, Denton Road, Ilkley, LS29 0DE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustee Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a defined level, which broadly equates to between three and six months' of expected expenditure for the Nell Bank Centre. The Trustee Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                           |
|------------------------------|---------------------------|
| Leasehold land and buildings | 20-40 years straight line |
| Activity equipment           | 15 years straight line    |
| Fixtures and fittings        | 5 years straight line     |
| Computers                    | 3 years straight line     |
| Motor vehicles               | 5 years straight line     |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                            | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total         |
|----------------------------|--------------------|------------------|--------------------------|------------------|---------------|
|                            | 2022               | 2022             | 2022                     | 2021             | 2021          |
|                            | £                  | £                | £                        | £                | £             |
| Donations and gifts        | 69,657             | 34,325           | 103,982                  | 28,132           | 64,341        |
| Grants listed below        | -                  | 59,657           | 59,657                   | -                | 32,206        |
| Donated goods and services | 6,128              | -                | 6,128                    | -                | -             |
|                            | <u>75,785</u>      | <u>93,982</u>    | <u>169,767</u>           | <u>28,132</u>    | <u>96,547</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Donations and legacies (Continued)

#### Grants receivable for core activities

|            |   |                   |                   |   |                   |                   |
|------------|---|-------------------|-------------------|---|-------------------|-------------------|
| HAF        | - | 59,657            | 59,657            | - | 31,806            | 31,806            |
| Warburtons | - | -                 | -                 | - | 400               | 400               |
|            |   | <u>          </u> | <u>          </u> |   | <u>          </u> | <u>          </u> |
|            | - | 59,657            | 59,657            | - | 32,206            | 32,206            |
|            |   | <u>          </u> | <u>          </u> |   | <u>          </u> | <u>          </u> |

### 4 Charitable activities

|                       | 2022           | 2021          |
|-----------------------|----------------|---------------|
|                       | £              | £             |
| Event fees            | 27,716         | 10,422        |
| Volunteer member fees | 190            | 190           |
| Activities            | 294,693        | -             |
| Room hire             | 1,921          | -             |
| Other income          | 7,746          | -             |
|                       | <u>332,266</u> | <u>10,612</u> |

### 5 Investments

|  | Unrestricted funds | Total    |
|--|--------------------|----------|
|  | 2022               | 2021     |
|  | £                  | £        |
| Interest receivable                            | 1,168              | -        |
| Net interest on defined benefit pension scheme | (6,000)            | -        |
|  | <u>(4,832)</u>     | <u>-</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Raising funds

|                                  | Unrestricted funds | Restricted funds | Total         | Unrestricted funds | Restricted funds | Total         |
|----------------------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|
|                                  | 2022               | 2022             | 2022          | 2021               | 2021             | 2021          |
|                                  | £                  | £                | £             | £                  | £                | £             |
| <u>Fundraising and publicity</u> |                    |                  |               |                    |                  |               |
| Fundraising project costs        | 2,301              | 18,943           | 21,244        | 1,709              | 9,502            | 11,211        |
| Marketing costs                  | 796                | 3,486            | 4,282         | 4,459              | -                | 4,459         |
| Catering costs                   | 1,251              | 8,416            | 9,667         | 110                | 9,771            | 9,881         |
|                                  | <u>4,348</u>       | <u>30,845</u>    | <u>35,193</u> | <u>6,278</u>       | <u>19,273</u>    | <u>25,551</u> |
|                                  | <u>4,348</u>       | <u>30,845</u>    | <u>35,193</u> | <u>6,278</u>       | <u>19,273</u>    | <u>25,551</u> |

### 7 Charitable activities

|  | 2022           | 2021          |
|--|----------------|---------------|
|  | £              | £             |
| Staff costs                            | 649,244        | 10,440        |
| Teaching resources                     | 2,287          | 809           |
| Goods and services received in kind    | 6,128          | -             |
| Travel                                 | 516            | -             |
|  | <u>658,175</u> | <u>11,249</u> |
| Share of support costs (see note 8)    | 155,747        | 71,889        |
| Share of governance costs (see note 8) | 2,013          | 2,390         |
|  | <u>815,935</u> | <u>85,528</u> |
| <b>Analysis by fund</b>                |                |               |
| Unrestricted funds                     | 722,867        | 10,978        |
| Restricted funds                       | 93,068         | 74,550        |
|  | <u>815,935</u> | <u>85,528</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 8 Support costs

|                                  | Support costs  | Governance costs | 2022 Support costs | Governance costs | 2021          |
|----------------------------------|----------------|------------------|--------------------|------------------|---------------|
|                                  | £              | £                | £                  | £                | £             |
| Depreciation                     | 52,018         | -                | 52,018             | 49,806           | 49,806        |
| Repairs and renewals             | 27,918         | -                | 27,918             | 130              | 130           |
| Insurance                        | 16,254         | -                | 16,254             | 3,911            | 3,911         |
| Premises costs                   | 45,279         | -                | 45,279             | 5,719            | 5,719         |
| Travel                           | 29             | -                | 29                 | 4,499            | 4,499         |
| Printing, postage and stationery | 396            | -                | 396                | 369              | 369           |
| Computer costs                   | 6,608          | -                | 6,608              | 4,659            | 4,659         |
| Legal and professional fees      | 4,611          | -                | 4,611              | 1,653            | 1,653         |
| Subscriptions                    | 1,439          | -                | 1,439              | 887              | 887           |
| Sundry expenses                  | 1,195          | -                | 1,195              | 256              | 256           |
| Accountancy fees                 | -              | 813              | 813                | -                | 890           |
| Independent examination          | -              | 1,200            | 1,200              | -                | 1,500         |
|                                  | <u>155,747</u> | <u>2,013</u>     | <u>157,760</u>     | <u>71,889</u>    | <u>74,279</u> |
| Analysed between                 |                |                  |                    |                  |               |
| Charitable activities            | <u>155,747</u> | <u>2,013</u>     | <u>157,760</u>     | <u>71,889</u>    | <u>74,279</u> |

Governance costs includes £1,200 paid to the accountants in respect of independent examination fees and £300 accountancy (2021: independent examination fees of £1,500) and £513 in respect of software fees (2021: £890).

Support costs are allocated in full to the sole charitable activity.

#### 9 Trustee Directors

None of the Trustee Directors (or any persons connected with them) received any remuneration or benefits from the Charity during the current or prior year.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Employees

The average monthly number of employees during the year was:

|                         | <b>2022</b>    | <b>2021</b>   |
|-------------------------|----------------|---------------|
|                         | <b>Number</b>  | <b>Number</b> |
|                         | 8              | 1             |
|                         | <u>8</u>       | <u>1</u>      |
| <b>Employment costs</b> | <b>2022</b>    | <b>2021</b>   |
|                         | <b>£</b>       | <b>£</b>      |
| Wages and salaries      | 130,153        | 8,580         |
| Social security costs   | 10,091         | -             |
| Other pension costs     | 509,000        | 1,860         |
|                         | <u>649,244</u> | <u>10,440</u> |
|                         | <u>649,244</u> | <u>10,440</u> |

No employee earned more than £60,000 in the current or prior year.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 11 Tangible fixed assets

|                                    | Leasehold<br>land and<br>buildings | Activity<br>equipment | Fixtures and<br>fittings | Computers | Motor vehicles | Total     |
|------------------------------------|------------------------------------|-----------------------|--------------------------|-----------|----------------|-----------|
|                                    | £                                  | £                     | £                        | £         | £              | £         |
| <b>Cost</b>                        |                                    |                       |                          |           |                |           |
| At 1 September 2021                | 1,217,605                          | 34,099                | -                        | 5,730     | -              | 1,257,434 |
| Additions                          | 9,574                              | -                     | 7,084                    | 155       | 21,938         | 38,751    |
| At 31 August 2022                  | 1,227,179                          | 34,099                | 7,084                    | 5,885     | 21,938         | 1,296,185 |
| <b>Depreciation and impairment</b> |                                    |                       |                          |           |                |           |
| At 1 September 2021                | 64,023                             | 3,630                 | 153                      | 2,706     | -              | 70,512    |
| Depreciation charged in the year   | 45,192                             | 3,081                 | -                        | 1,944     | 1,801          | 52,018    |
| At 31 August 2022                  | 109,215                            | 6,711                 | 153                      | 4,650     | 1,801          | 122,530   |
| <b>Carrying amount</b>             |                                    |                       |                          |           |                |           |
| At 31 August 2022                  | 1,117,964                          | 27,388                | 6,931                    | 1,235     | 20,137         | 1,173,655 |
| At 31 August 2021                  | 1,153,582                          | 30,315                | -                        | 3,024     | -              | 1,186,921 |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Subsidiaries

| Name of undertaking and country of incorporation or residency | Nature of business |
|---|--------------------|
|---|--------------------|

|  |                 |
|--|-----------------|
| Nell Bank Queen's Jubilee Centre Trust | England Charity |
|--|-----------------|

Control is created by The Nell Bank Charitable Trust being the sole Trustee of Nell Bank Queen's Jubilee Centre Trust from 1 September 2019

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

| Name of undertaking  | Capital and reserves<br>£ | Income<br>£ | Expense<br>£ | Profit/(Loss)<br>£ |
|--|---------------------------|-------------|--------------|--------------------|
| Nell Bank Queen's Jubilee Centre Trust<br>Charity number: 510022 | -                         | -           | -            | -                  |

### 13 Debtors

|   | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 5,010         | 12,140        |
| Prepayments and accrued income              | 18,391        | 2,396         |
|   | <u>23,401</u> | <u>14,536</u> |

### 14 Creditors: amounts falling due within one year

|                                    | 2022<br>£     | 2021<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 4,347         | -             |
| Trade creditors                    | 12,655        | 1,767         |
| Other creditors                    | 9,822         | 80,045        |
| Accruals and deferred income       | 10,827        | 5,505         |
|                                    | <u>37,651</u> | <u>87,317</u> |

### 15 Provisions for liabilities

|                                | Notes | 2022<br>£     | 2021<br>£ |
|--------------------------------|-------|---------------|-----------|
| Retirement benefit obligations | 16    | 66,000        | -         |
|                                |       | <u>66,000</u> | <u>-</u>  |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 16 Retirement benefit schemes

#### Defined contribution schemes

The charge to profit or loss in respect of pension contribution schemes was £- (2021 - £1,860).

#### Defined benefit schemes

As noted in the Financial Review, The Nell Bank Charitable Trust became a participating employer of the West Yorkshire Pension Fund on 1 March 2022 following the transfer of staff to the Charity. Bradford Council has confirmed that it was responsible for the funding of any pension obligations as at that date and an amount of £669k of assets was transferred into this scheme based on an actuarial funding assessment of the future pension liabilities which had accrued at that point.

However, FRS102 prescribes a different approach to assessing the future liabilities resulting in a net liability to Nell Bank of £1,119k (as opposed to £669k) as of 1 March 2022 and therefore £450k was charged to the P&L in the year reflecting this difference in these assumptions. WYPF has re-confirmed that the assets transferred on admission to our mini scheme were equivalent to the value of the liabilities on their funding basis. This £450k charge is purely due to the different assumptions used for the calculation of liabilities as prescribed under FRS102.

Retirement benefits are based upon final pensionable pay. Pension contributions are charged to the Statement of Financial Activities so as to spread the cost over the employees' working lives with the Charity. The West Yorkshire Pension Fund is a multi-employer scheme and the assets of the scheme are administered by trustees in a fund independent from those of the Charity.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent fund actuarial valuation was carried out at 31 March 2019. This information is based upon a full actuarial valuation at 31 March 2019 updated to 31 August 2022 by Aon Solutions UK Ltd, a qualified independent actuary.

#### Key assumptions

|  | <b>2022</b> |
|--|-------------|
|  | <b>%</b>    |
| Discount rate                                    | 4.1         |
| Expected rate of increase of pensions in payment | 2.7         |
| Expected rate of salary increases                | 3.95        |

#### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

|                      | <b>2022</b>  |
|----------------------|--------------|
|                      | <b>Years</b> |
| Retiring today       |              |
| - Males              | 21.8         |
| - Females            | 22.5         |
| Retiring in 20 years |              |
| - Males              | 24.6         |
| - Females            | 25.7         |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 16 Retirement benefit schemes

(Continued)

Amounts recognised in the profit and loss account:

|   | <b>2022</b> |
|---|-------------|
|   | <b>£</b>    |
| Current service cost                              | 59,000      |
| Net interest on defined benefit liability/(asset) | 6,000       |
| Transfer of liability into Charity                | 450,000     |
|   | <hr/>       |
| Total costs                                       | 515,000     |
|   | <hr/> <hr/> |

Amounts taken to other comprehensive income:

|   | <b>2022</b> |
|---|-------------|
|   | <b>£</b>    |
| Actual return on scheme assets                    | (10,000)    |
| Less: calculated interest element                 | 9,000       |
|   | <hr/>       |
| Return on scheme assets excluding interest income | (1,000)     |
| Actuarial changes related to obligations          | (418,000)   |
|   | <hr/>       |
| Total costs/(income)                              | (419,000)   |
|   | <hr/> <hr/> |

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

|  | <b>2022</b> |
|--|-------------|
|  | <b>£</b>    |
| Present value of defined benefit obligations | 784,000     |
| Fair value of plan assets                    | (718,000)   |
|  | <hr/>       |
| Deficit in scheme                            | 66,000      |
|  | <hr/> <hr/> |

Movements in the present value of defined benefit obligations:

|                                   | <b>2022</b> |
|-----------------------------------|-------------|
|                                   | <b>£</b>    |
| Liabilities at 1 September 2021   | -           |
| Current service cost              | 74,000      |
| Transfer in of plan liabilities   | 1,119,000   |
| Contributions from scheme members | 9,000       |
| Actuarial gains and losses        | (418,000)   |
|                                   | <hr/>       |
| At 31 August 2022                 | 784,000     |
|                                   | <hr/> <hr/> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 16 Retirement benefit schemes

(Continued)

The defined benefit obligations arise from plans funded as follows:

|                                     | <b>2022</b>    |
|-------------------------------------|----------------|
|                                     | <b>£</b>       |
| Wholly unfunded obligations         | -              |
| Wholly or partly funded obligations | (784,000)      |
|                                     | <u>784,000</u> |

Movements in the fair value of plan assets:

|  | <b>2022</b>    |
|--|----------------|
|  | <b>£</b>       |
| Fair value of assets at 1 September 2021                           | -              |
| Interest income  | 9,000          |
| Return on plan assets (excluding amounts included in net interest) | 1,000          |
| Contributions by the employer                                      | 30,000         |
| Contributions by scheme members                                    | 9,000          |
| Transfer in of plan assets   | 669,000        |
|  | <u>718,000</u> |
| At 31 August 2022  | <u>718,000</u> |

The fair value of plan assets at the reporting period end was as follows:

|                    | <b>2022</b>    |
|--------------------|----------------|
|                    | <b>£</b>       |
| Equity instruments | 573,000        |
| Property           | 28,000         |
| Government bonds   | 46,000         |
| Corporate bonds    | 31,000         |
| Cash               | 29,000         |
| Other              | 11,000         |
|                    | <u>718,000</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                          | Movement in funds                      |                            |                            |                | Movement in funds                      |                            |                            |                | Balance at<br>31 August<br>2022<br>£ |
|--------------------------|--|----------------------------|----------------------------|----------------|--|----------------------------|----------------------------|----------------|--------------------------------------|
|                          | Balance at<br>1 September<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>1 September<br>2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                      |
| Fixed asset fund         | 1,209,639                              | -                          | (45,858)                   | 1,123          | 1,164,904                              | -                          | (47,882)                   | 31,512         | 1,148,534                            |
| Assisted places          | 14,945                                 | 12,809                     | (9,475)                    | -              | 18,279                                 | 14,373                     | (17,213)                   | -              | 15,439                               |
| Capital                  | 5,000                                  | 23,400                     | (5,000)                    | -              | 23,400                                 | -                          | (435)                      | (21,938)       | 1,027                                |
| Early Years Centre       | 16,741                                 | -                          | (1,653)                    | -              | 15,088                                 | 15,000                     | (600)                      | (9,574)        | 19,914                               |
| HAF Grant                | -                                      | 31,806                     | (30,592)                   | -              | 1,214                                  | 59,656                     | (53,160)                   | -              | 7,710                                |
| Under 8s trail           | 8,127                                  | -                          | (845)                      | (1,123)        | 6,159                                  | -                          | -                          | -              | 6,159                                |
| Activity equipment       | -                                      | 400                        | (400)                      | -              | -                                      | -                          | -                          | -              | -                                    |
| Welly washing machine    | -                                      | -                          | -                          | -              | -                                      | 330                        | -                          | -              | 330                                  |
| Wellbeing in Wellies     | -                                      | -                          | -                          | -              | -                                      | 23                         | (23)                       | -              | -                                    |
| Replacement LED lighting | -                                      | -                          | -                          | -              | -                                      | 4,600                      | (4,600)                    | -              | -                                    |
|                          | <u>1,254,452</u>                       | <u>68,415</u>              | <u>(93,823)</u>            | <u>-</u>       | <u>1,229,044</u>                       | <u>93,982</u>              | <u>(123,913)</u>           | <u>-</u>       | <u>1,199,113</u>                     |

## THE NELL BANK CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### *FOR THE YEAR ENDED 31 AUGUST 2022*

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#### 17 Restricted funds

(Continued)

The fixed asset fund represents donated property that was restricted at the time of donation, this balance will reduce with depreciation. The transfer in the year relates to the purchase of fixed assets additions.

The assisted places fund was received to provide subsidised places at the Centre.

The activity equipment fund was received to purchase outdoor activity equipment.

The HAF (Holiday activities and food) grant was received to provide healthy food and enriching activities to disadvantaged children. £7,710 balance as the year end was returned to the funder after the year end.

The Early Years Centre fund was received to construct a story room. Funds were received from Garfield Weston in the year.

The capital fund represents donations received for the development of the property. This has mostly been spent on a golf buggy in the year

The under 8s trail fund represents funds received to construct a trail for children under 8 years old.

A washing machine was funded by Patricia Webber for welly washing.

Wellbeing in Wellies was funded by Enthuse.

Fundraising income was for project costs, marketing and catering costs

Replacement LED lighting was funded by The National Lottery.

Enthuse funded Wellbeing in Wellies.

A transfer have been made in the year for the purchase of the golf buggy on the capital fund to fixed asset to represent the net book value of the restricted fixed assets.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Designated funds

The income funds of the charity include the following designated funds which have been set aside from unrestricted funds by the trustees for specific purposes:

|                     | Movement in funds                      |                            |                            |  |                            |                |                                      |
|---------------------|--|----------------------------|----------------------------|--|----------------------------|----------------|--------------------------------------|
|                     | Balance at<br>1 September<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>1 September<br>2021<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 August<br>2022<br>£ |
| Fixed asset<br>fund | 25,966                                 | -                          | (3,949)                    | 22,017                                 | (4,137)                    | 7,241          | 25,121                               |
|                     | <u>25,966</u>                          | <u>-</u>                   | <u>(3,949)</u>             | <u>22,017</u>                          | <u>(4,137)</u>             | <u>7,241</u>   | <u>25,121</u>                        |

The fixed asset fund represents fixed assets not restricted in nature. This fund will reduce with depreciation.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 19 Funds

|            | Movement in funds                      |                            |                            |                | Balance at<br>1 September<br>2021<br>£ | Movement in funds          |                            |                |   | Balance at<br>31 August<br>2022<br>£ |
|------------|--|----------------------------|----------------------------|----------------|--|----------------------------|----------------------------|----------------|---|--------------------------------------|
|            | Balance at<br>1 September<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Revaluations,<br>gains and<br>losses<br>£ |                                      |
| Restricted | 1,254,452                              | 68,415                     | (93,823)                   | -              | 1,229,044                              | 93,982                     | (123,913)                  | -              | -   | 1,199,113                            |
| Designated | 25,966                                 | -                          | (3,949)                    | -              | 22,017                                 | -                          | (4,137)                    | 7,241          | -   | 25,121                               |
| General    | 90,171                                 | 38,744                     | (13,307)                   | -              | 115,608                                | 403,219                    | (723,078)                  | (7,241)        | 419,000                                   | 207,508                              |
|            | <u>1,370,589</u>                       | <u>107,159</u>             | <u>(111,079)</u>           | <u>-</u>       | <u>1,366,669</u>                       | <u>497,201</u>             | <u>(851,128)</u>           | <u>-</u>       | <u>419,000</u>                            | <u>1,431,742</u>                     |

#### 20 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>2022<br>£ | Designated<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Designated<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|------------------------------------|----------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|----------------------------------|--------------------|
| Fund balances at 31 August 2022 are represented by: |                                    |                                  |                                  |                    |                                    |                                  |                                  |                    |
| Tangible assets                                     | -                                  | 25,121                           | 1,148,534                        | 1,173,655          | -                                  | 22,017                           | 1,164,904                        | 1,186,921          |
| Current assets/(liabilities)                        | 273,508                            | -                                | 50,579                           | 324,087            | 115,608                            | -                                | 64,140                           | 179,748            |
| Provisions and pensions                             | (66,000)                           | -                                | -                                | (66,000)           | -                                  | -                                | -                                | -                  |
|   | <u>207,508</u>                     | <u>25,121</u>                    | <u>1,199,113</u>                 | <u>1,431,742</u>   | <u>115,608</u>                     | <u>22,017</u>                    | <u>1,229,044</u>                 | <u>1,366,669</u>   |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 21 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

|                        | 2022          | 2021     |
|------------------------|---------------|----------|
|                        | £             | £        |
| Aggregate compensation | 34,395        | -        |
|                        | <u>34,395</u> | <u>-</u> |

No comparative as management transferred from Bradford Metropolitan Council to Nell Bank Charitable Trust during the year.

**THE NELL BANK CHARITABLE TRUST**

England & Wales - Charity number 1174048

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# Accounts

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**THE NELL BANK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Company Registration No. 10887667 (England and Wales)**

**Charity Registration No. 1174048**

# THE NELL BANK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |                           |
|-----------------------------|---|---------------------------|
| <b>Trustee Directors</b>    | R Bourdon<br>N Hewitt<br>A Clark<br>A Merrick<br>M Hogan                                    | (Appointed 27 April 2021) |
| <b>Secretary</b>            | A Moralee   |                           |
| <b>Charity number</b>       | 1174048   |                           |
| <b>Company number</b>       | 10887667  |                           |
| <b>Principal address</b>    | Nell Bank<br>Denton Road<br>Ilkley<br>LS29 0DE  |                           |
| <b>Registered office</b>    | Nell Bank<br>Denton Road<br>Ilkley<br>LS29 0DE  |                           |
| <b>Independent Examiner</b> | Naylor Wintersgill Limited<br>Carlton House<br>Grammar School Street<br>Bradford<br>BD1 4NS |                           |

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# THE NELL BANK CHARITABLE TRUST

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| Independent examiner's report     | 5           |
| Statement of financial activities | 6           |
| Balance sheet                     | 7           |
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# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustee Directors present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The Charity's objects are the advancement of education for the public benefit, in particular, of young people through the provision of outdoors, education and learning experience to develop their appreciation of the natural environment for both day and residential students.

To help young people, especially but not exclusively, through leisure time activities so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

To provide or assist in the provision of facilities in the interests of social welfare for the recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trustee Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### About Nell Bank

Nell Bank is an outdoor education centre in Ilkley on the edge of the Yorkshire Dales. It provides a magical experience for over 20,000 children a year, with accessible facilities for all, including those with additional needs. The centre and the Charity backing it, The Nell Bank Queens Silver Jubilee Centre Trust, was originally set up 44 years ago by the then Lord Mayor of Bradford to focus on the children of Bradford, of all abilities, ethnicities and circumstances. Nell Bank provides day and residential experiences for schools and community groups for all ages and abilities, as well as a range of events for the local community.

The Charity has operated in partnership with Bradford Metropolitan District Council (CBMDC) since its inception and in recent years has been carrying out a series of actions in response to Bradford's communicated desire for the Charity to prepare to assume full independent responsibility in all respects for the centre.

To fulfil this goal the Charity carried out steps in previous years, the financial consequences of which are particularly reflected in the comparative figures in this set of accounts, namely:

1. The completion of the establishment of a fully incorporated entity limited by guarantee, the Nell Bank Charitable Trust (NBCT) to continue the charitable purposes of its predecessor Trust, which operated with unlimited liability.
2. The transfer and revaluation of the non-endowed assets of the Nell Bank Centre from the Nell Bank Queens Silver Jubilee Centre Trust (NBQSJT) to the newly Incorporated entity (NBCT). In line with accounting requirements, this transfer of assets from the NBQSJT to NBCT, amounting to £1,395,208, is reported as income in the comparative figures in these accounts.
3. The NBQSJT could not be wound up since it held a number of endowed assets, so NBCT was also established as the sole corporate trustee of NBQSJT.
4. The establishment of a legal agreement with Bradford Council (CBMDC) which governs the transitional relationship, establishes a new lease and creates an option exercisable by the NBCT to take over sole management of the centre. Currently the Centre is operated by staff employed by CBMDC who have direct responsibility for the running and financial performance of the Centre itself.
5. The appointment of a group of volunteer members and directors to steer the Charity and develop its business plan as an independent entity.

# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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The intention was to exercise the option for full transfer on 1 April 2020, however this option exercise was affected by the onset of the COVID 19 pandemic and consequential, temporary closure of the centre, at which time the Trustee Directors of NBCT agreed an extension of the option period and long stop date with CBMDC. This is currently under review with CBMDC with the intention to now exercise the option for full transfer on 1 January 2022, dependent on the Covid situation at that time.

In the meantime, NBCT has continued to work closely with CBMDC to support the running of the centre and to generate funds to ensure that the Centre's existing infrastructure is both maintained to a high standard, and further developed to improve the quality of experiences for visitors. NBCT also provides financial assistance to children who might otherwise not be able to visit the Centre.

### **Achievements and performance**

#### **The Centre's operations**

As well as the profound social, emotional, and educational benefits of a visit, spending time at Nell Bank also increases children's understanding and appreciation of nature and the environment.

As expected, this year has continued to be impacted by the coronavirus pandemic. For the period from September 2020 to November 2020, the centre was open on a limited basis for day visits. From December 2020 onwards and following the National lockdown in January 2021, the centre was closed to schools until April 2021 when day visits restarted followed by residential visits in May 2021. Whilst closed to schools, the centre has performed in a more limited but equally valuable way by providing support to vulnerable and disabled children and young people who are part of the Bradford Council's care provision during the pandemic. It has also supported the vaccine programme by providing an administrative function for booking appointments out of the centre. As the centre was able to reopen, the Trust fundraised in order to provide a subsidised offer for the children who had been most affected by Covid. This programme focussed on wellbeing and saw nearly 700 children from the 11 most deprived schools in our district join us for a day outside with their peers. During the summer of 2021, the centre delivered a number of public events. Using funding secured through the national initiative, The Holiday Activity and Food scheme, these events were made accessible for families with children eligible for free school meals, who were able to enjoy a free family day out with a full activity programme and all of their meals provided.

It is anticipated that as the pandemic continues to become more managed, and schools continue to return to more normal working, the future demand for outdoor learning will increase and therefore this should give an associated boost to the fundraising capability of the charity, which has unsurprisingly been impacted by the pandemic.

#### **Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". When the charity raises funds from members of the public it does so via ticketed events on its own land and premises, on private sites (including market-style events) where access to the public is invited by the owner of the related land or premises, online events such as quizzes or via standing order or direct debit agreed with an individual during such events or invited through social media articles. The charity does not actively raise funds from the public either directly or via use of an agent, via general public charitable collections i.e. on the street, in a public place or house to house and according no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity, the Trustee Directors consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

# THE NELL BANK CHARITABLE TRUST

## TRUSTEE DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### Financial review

During the year, income of £107,159 (2020: £1,407,177) was generated through fund raising and donations. The prior year figure was largely driven by fixed asset and cash transfers amounting to £1,395,208 received from Nell Bank Queens Silver Jubilee Centre Trust (Charity number 510022). Of this year's total income of £107,159 (2020: £1,407,177), £68,415 was restricted (2020: £1,274,547). Expenditure in the year amounted to £111,079 (2020: £36,588) resulting in a net outflow in funds in the current year of £3,920 (2020: Net income of £1,370,589).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a defined level, which broadly equates to between three and six month's of expected expenditure for the Nell Bank Centre. The Trustee Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This approach of establishing and maintaining a defined level of free reserves allows the Trustee Directors confidence that NBCT remains a going concern. This level of reserves has been maintained throughout the year. Income Funds held at the year-end amounted to £1,366,669 (2020: £1,370,589) of which £1,229,044 was restricted (2020: £1,254,452) and £22,017 was designated (2020: £25,966). Free reserves amounted to £115,608 (2020: £90,171) which is within the reserves policy limits. The Trustee Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

### Structure, governance and management

The Charity is a company limited by guarantee, company number 10887667 incorporated on 27 July 2017 and registered as a charity, number 1174048, on 31 July 2017 in England and Wales.

The Trustee Directors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Bourdon

N Hewitt

A Clark

A Merrick

K Tundstall

(Resigned 27 April 2021)

M Hogan

(Appointed 27 April 2021)

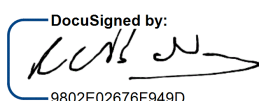
The charity may appoint a person who is willing to act to be a director and determine the rotation in which any additional directors are to retire.

At the first annual general meeting all the directors must retire from office unless by the close of the meeting the members have failed to elect sufficient directors to hold a quorate meeting of the directors. As each subsequent annual general meeting one-third of the directors, or if their number is not three or a multiple of three, the number nearest to one-third, must retire from office.

None of the Trustee Directors has any beneficial interest in the company. All of the Trustee Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance costing £632 (2020: £350) was purchased during the year on behalf of the Trustees.

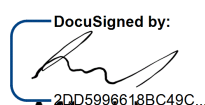
The Trustee Directors' report was approved by the Board of Trustee Directors.

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**R Bourdon**

Trustee Director

Dated: 30 November 2021

DocuSigned by:  
  
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**A Merrick**

Trustee Director

Dated: 30 November 2021

# THE NELL BANK CHARITABLE TRUST

## STATEMENT OF TRUSTEE DIRECTORS' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustee Directors, who are also the directors of The Nell Bank Charitable Trust for the purpose of company law, are responsible for preparing the Trustee Directors' 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 Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Trustee Directors are responsible for keeping adequate 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 Companies Act 2006. 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.

# THE NELL BANK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEE DIRECTORS OF THE NELL BANK CHARITABLE TRUST

---

I report to the Trustee Directors on my examination of the financial statements of The Nell Bank Charitable Trust (the Charity) for the year ended 31 August 2021.

#### Responsibilities and basis of report

As the Trustee Directors of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements 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 financial statements to be reached.

DocuSigned by:



Philip Venter CA, CA (SA)  
Naylor Wintersgill Limited

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

Dated: 30 November 2021

# THE NELL BANK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

|   | Notes | Unrestricted funds<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Total<br>2020<br>£ |
|---|-------|---------------------------------|-------------------------------|---------------------------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>   |       |                                 |                               |                                       |                                 |                               |                    |
| Donations and legacies  | 3     | 28,132                          | 68,415                        | 96,547                                | 131,381                         | 1,274,547                     | 1,405,928          |
| Charitable activities   | 4     | 10,612                          | -                             | 10,612                                | 1,249                           | -                             | 1,249              |
| <b>Total income</b>   |       | <b>38,744</b>                   | <b>68,415</b>                 | <b>107,159</b>                        | <b>132,630</b>                  | <b>1,274,547</b>              | <b>1,407,177</b>   |
| <b>Expenditure on:</b>  |       |                                 |                               |                                       |                                 |                               |                    |
| Raising funds   | 5     | 6,278                           | 19,273                        | 25,551                                | -                               | -                             | -                  |
| Charitable activities   | 6     | 10,978                          | 74,550                        | 85,528                                | 16,493                          | 20,095                        | 36,588             |
| <b>Total resources expended</b>   |       | <b>17,256</b>                   | <b>93,823</b>                 | <b>111,079</b>                        | <b>16,493</b>                   | <b>20,095</b>                 | <b>36,588</b>      |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>21,488</b>                   | <b>(25,408)</b>               | <b>(3,920)</b>                        | <b>116,137</b>                  | <b>1,254,452</b>              | <b>1,370,589</b>   |
| Fund balances at 1 September 2020                                       |       | 116,137                         | 1,254,452                     | 1,370,589                             | -                               | -                             | -                  |
| <b>Fund balances at 31 August 2021</b>                                  |       | <b>137,625</b>                  | <b>1,229,044</b>              | <b>1,366,669</b>                      | <b>116,137</b>                  | <b>1,254,452</b>              | <b>1,370,589</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NELL BANK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

|   | Notes | 2021     |           | 2020     |           |
|---|-------|----------|-----------|----------|-----------|
|   |       | £        | £         | £        | £         |
| <b>Fixed assets</b>                                   |       |          |           |          |           |
| Tangible assets                                       | 10    |          | 1,186,921 |          | 1,235,605 |
| <b>Current assets</b>                                 |       |          |           |          |           |
| Debtors   | 12    | 14,536   |           | 35,828   |           |
| Cash at bank and in hand                              |       | 252,529  |           | 117,476  |           |
|   |       |          |           |          |           |
|   |       | 267,065  |           | 153,304  |           |
| <b>Creditors: amounts falling due within one year</b> | 13    | (87,317) |           | (18,320) |           |
| Net current assets                                    |       |          | 179,748   |          | 134,984   |
| <b>Total assets less current liabilities</b>          |       |          | 1,366,669 |          | 1,370,589 |
| <b>Income funds</b>                                   |       |          |           |          |           |
| Restricted funds                                      | 15    |          | 1,229,044 |          | 1,254,452 |
| <u>Unrestricted funds</u>                             |       |          |           |          |           |
| Designated funds                                      | 16    | 22,017   |           | 25,966   |           |
| General unrestricted funds                            |       | 115,608  |           | 90,171   |           |
|   |       |          |           |          |           |
|   |       |          | 137,625   |          | 116,137   |
|   |       |          |           |          |           |
|   |       |          | 1,366,669 |          | 1,370,589 |

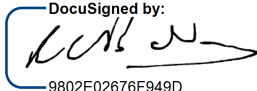
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

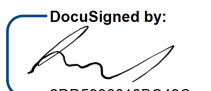
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustee Directors on 30 November 2021

DocuSigned by:  
  
 9802E02676F949D...  
 R Bourdon  
 Trustee Director

DocuSigned by:  
  
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 A Merrick  
 Trustee Director

Company Registration No. 10887667

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

##### Charity information

The Nell Bank Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Nell Bank, Denton Road, Ilkley, LS29 0DE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustee Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees Directors do not consider the Covid-19 pandemic to have created a material uncertainty in relation to the going concern of the Charity. Further details have been included in the Events after the reporting date note (note 18).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a defined level, which broadly equates to between three and six month's of expected expenditure for the Nell Bank Centre. The Trustee Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                           |
|------------------------------|---------------------------|
| Leasehold land and buildings | 20-40 years straight line |
| Activity equipment           | 15 years straight line    |
| Computers                    | 3 years straight line     |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|   | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total            |
|---|--------------------|------------------|--------------------------|------------------|------------------|
|   | 2021               | 2021             | 2021                     | 2020             | 2020             |
|   | £                  | £                | £                        | £                | £                |
| Donations and gifts   | 28,132             | 36,209           | 64,341                   | 5,720            | 10,720           |
| Transfer from Nell Bank Queen's Silver Jubilee Centre Trust | -                  | -                | -                        | 125,661          | 1,269,547        |
| Grants listed below   | -                  | 32,206           | 32,206                   | -                | -                |
|   | <u>28,132</u>      | <u>68,415</u>    | <u>96,547</u>            | <u>131,381</u>   | <u>1,405,928</u> |
| <b>Grants receivable for core activities</b>                |                    |                  |                          |                  |                  |
| HAF   | -                  | 31,806           | 31,806                   | -                | -                |
| Warburtons  | -                  | 400              | 400                      | -                | -                |
|   | <u>-</u>           | <u>32,206</u>    | <u>32,206</u>            | <u>-</u>         | <u>-</u>         |

### 4 Charitable activities

|                       | 2021          | 2020         |
|-----------------------|---------------|--------------|
|                       | £             | £            |
| Event fees            | 10,422        | 1,089        |
| Volunteer member fees | 190           | 160          |
|                       | <u>10,612</u> | <u>1,249</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 5 Raising funds

|                                  | Unrestricted<br>funds | Restricted<br>funds | Total         | Total     |
|----------------------------------|-----------------------|---------------------|---------------|-----------|
|                                  | 2021<br>£             | 2021<br>£           | 2021<br>£     | 2020<br>£ |
| <u>Fundraising and publicity</u> |                       |                     |               |           |
| Fundraising project costs        | 1,709                 | 9,502               | 11,211        | -         |
| Marketing costs                  | 4,459                 | -                   | 4,459         | -         |
| Catering costs                   | 110                   | 9,771               | 9,881         | -         |
|                                  | <u>6,278</u>          | <u>19,273</u>       | <u>25,551</u> | <u>-</u>  |
| Fundraising and publicity        | <u>6,278</u>          | <u>19,273</u>       | <u>25,551</u> | <u>-</u>  |

#### 6 Charitable activities

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| Staff costs                            | 10,440        | 5,980         |
| Teaching resources                     | 809           | 600           |
|  | <u>11,249</u> | <u>6,580</u>  |
| Share of support costs (see note 7)    | 71,889        | 25,465        |
| Share of governance costs (see note 7) | 2,390         | 4,543         |
|  | <u>85,528</u> | <u>36,588</u> |
| <b>Analysis by fund</b>                |               |               |
| Unrestricted funds                     | 10,978        | 16,493        |
| Restricted funds                       | 74,550        | 20,095        |
|  | <u>85,528</u> | <u>36,588</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 7 Support costs

|                                  | Support costs | Governance costs | 2021          | Support costs | Governance costs | 2020          |
|----------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
|                                  | £             | £                | £             | £             | £                | £             |
| Depreciation                     | 49,806        | -                | 49,806        | 20,706        | -                | 20,706        |
| Repairs and renewals             | 130           | -                | 130           | 19            | -                | 19            |
| Insurance                        | 3,911         | -                | 3,911         | 350           | -                | 350           |
| Premises costs                   | 5,719         | -                | 5,719         | 56            | -                | 56            |
| Travel                           | 4,499         | -                | 4,499         | 179           | -                | 179           |
| Printing, postage and stationery | 369           | -                | 369           | 78            | -                | 78            |
| Computer costs                   | 4,659         | -                | 4,659         | 2,300         | -                | 2,300         |
| Legal and professional fees      | 1,653         | -                | 1,653         | 1,539         | -                | 1,539         |
| Subscriptions                    | 887           | -                | 887           | 114           | -                | 114           |
| Sundry expenses                  | 256           | -                | 256           | 124           | -                | 124           |
| Audit fees                       | -             | -                | -             | -             | 1,200            | 1,200         |
| Accountancy fees                 | -             | 890              | 890           | -             | 3,343            | 3,343         |
| Independent examination          | -             | 1,500            | 1,500         | -             | -                | -             |
|                                  | <u>71,889</u> | <u>2,390</u>     | <u>74,279</u> | <u>25,465</u> | <u>4,543</u>     | <u>30,008</u> |
| Analysed between                 |               |                  |               |               |                  |               |
| Charitable activities            | <u>71,889</u> | <u>2,390</u>     | <u>74,279</u> | <u>25,465</u> | <u>4,543</u>     | <u>30,008</u> |

Governance costs includes £1,500 paid to the accountants in respect of independent examination fees (2020: audit fees of £1,200) and £890 in respect of software and training fees (2020: £3,343).

Support costs are allocated in full to the sole charitable activity.

#### 8 Trustee Directors

None of the Trustee Directors (or any persons connected with them) received any remuneration or benefits from the Charity during the current or prior year.

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Employees

The average monthly number of employees during the year was:

|                         | 2021<br>Number | 2020<br>Number |
|-------------------------|----------------|----------------|
|                         | 1              | 1              |
|                         | <u>1</u>       | <u>1</u>       |
| <b>Employment costs</b> | <b>2021</b>    | <b>2020</b>    |
|                         | <b>£</b>       | <b>£</b>       |
| Wages and salaries      | 8,580          | 5,059          |
| Other pension costs     | 1,860          | 921            |
|                         | <u>10,440</u>  | <u>5,980</u>   |
|                         | <u>10,440</u>  | <u>5,980</u>   |

No employee earned more than £60,000 in the current or prior year.

### 10 Tangible fixed assets

|                                    | Leasehold<br>land and<br>buildings | Activity<br>equipment | Computers    | Total            |
|------------------------------------|------------------------------------|-----------------------|--------------|------------------|
|                                    | £                                  | £                     | £            | £                |
| <b>Cost</b>                        |                                    |                       |              |                  |
| At 1 September 2020                | 1,217,605                          | 32,976                | 5,730        | 1,256,311        |
| Additions                          | -                                  | 1,123                 | -            | 1,123            |
|                                    | <u>1,217,605</u>                   | <u>34,099</u>         | <u>5,730</u> | <u>1,257,434</u> |
| At 31 August 2021                  | 1,217,605                          | 34,099                | 5,730        | 1,257,434        |
|                                    | <u>1,217,605</u>                   | <u>34,099</u>         | <u>5,730</u> | <u>1,257,434</u> |
| <b>Depreciation and impairment</b> |                                    |                       |              |                  |
| At 1 September 2020                | 18,830                             | 1,080                 | 796          | 20,706           |
| Depreciation charged in the year   | 45,193                             | 2,704                 | 1,910        | 49,807           |
|                                    | <u>64,023</u>                      | <u>3,784</u>          | <u>2,706</u> | <u>70,513</u>    |
| At 31 August 2021                  | 64,023                             | 3,784                 | 2,706        | 70,513           |
|                                    | <u>64,023</u>                      | <u>3,784</u>          | <u>2,706</u> | <u>70,513</u>    |
| <b>Carrying amount</b>             |                                    |                       |              |                  |
| At 31 August 2021                  | 1,153,582                          | 30,315                | 3,024        | 1,186,921        |
|                                    | <u>1,153,582</u>                   | <u>30,315</u>         | <u>3,024</u> | <u>1,186,921</u> |
| At 31 August 2020                  | 1,198,775                          | 31,896                | 4,934        | 1,235,605        |
|                                    | <u>1,198,775</u>                   | <u>31,896</u>         | <u>4,934</u> | <u>1,235,605</u> |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Subsidiaries

| Name of undertaking and country of incorporation or residency |  | Nature of business |
|---|--|--------------------|
|---|--|--------------------|

|  |         |         |
|--|---------|---------|
| Nell Bank Queen's Jubilee Centre Trust | England | Charity |
|--|---------|---------|

Control is created by The Nell Bank Charitable Trust being the sole Trustee of Nell Bank Queen's Jubilee Centre Trust from 1 September 2019

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

| Name of undertaking  | Capital and reserves | IncomeExpenses    |                   | Profit/(Loss)     |
|--|----------------------|-------------------|-------------------|-------------------|
|  | £                    | £                 | £                 | £                 |
| Nell Bank Queen's Jubilee Centre Trust<br>Charity number: 510022 | -                    | -                 | -                 | -                 |
|  | <u>          </u>    | <u>          </u> | <u>          </u> | <u>          </u> |

### 12 Debtors

|                                      | 2021              | 2020              |
|--------------------------------------|-------------------|-------------------|
| Amounts falling due within one year: | £                 | £                 |
| Trade debtors                        | 12,140            | 2,304             |
| Amounts owed by related parties      | -                 | 33,087            |
| Prepayments and accrued income       | 2,396             | 437               |
|                                      | <u>          </u> | <u>          </u> |
|                                      | <u>14,536</u>     | <u>35,828</u>     |

### 13 Creditors: amounts falling due within one year

|                              | 2021              | 2020              |
|------------------------------|-------------------|-------------------|
|                              | £                 | £                 |
| Trade creditors              | 1,767             | 258               |
| Other creditors              | 80,045            | 14,741            |
| Accruals and deferred income | 5,505             | 3,321             |
|                              | <u>          </u> | <u>          </u> |
|                              | <u>87,317</u>     | <u>18,320</u>     |

### 14 Retirement benefit schemes

The charge to profit or loss in respect of pension contribution schemes was £1,860 (2020 - £921).

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                    | Movement in funds  |                    |                             | Movement in funds  |                    |           |                           |
|--------------------|--------------------|--------------------|-----------------------------|--------------------|--------------------|-----------|---------------------------|
|                    | Incoming resources | Resources expended | Balance at 1 September 2020 | Incoming resources | Resources expended | Transfers | Balance at 31 August 2021 |
|                    | £                  | £                  | £                           | £                  | £                  | £         | £                         |
| Fixed asset fund   | 1,228,700          | (19,061)           | 1,209,639                   | -                  | (45,858)           | 1,123     | 1,164,904                 |
| Assisted places    | 15,121             | (176)              | 14,945                      | 12,809             | (9,475)            | -         | 18,279                    |
| Capital            | 5,000              | -                  | 5,000                       | 23,400             | (5,000)            | -         | 23,400                    |
| Hockney Room       | 17,000             | (259)              | 16,741                      | -                  | (1,653)            | -         | 15,088                    |
| HAF Grant          | -                  | -                  | -                           | 31,806             | (30,592)           | -         | 1,214                     |
| Under 8s trail     | 8,726              | (599)              | 8,127                       | -                  | (845)              | (1,123)   | 6,159                     |
| Activity equipment | -                  | -                  | -                           | 400                | (400)              | -         | -                         |
|                    | <u>1,274,547</u>   | <u>(20,095)</u>    | <u>1,254,452</u>            | <u>68,415</u>      | <u>(93,823)</u>    | <u>-</u>  | <u>1,229,044</u>          |

The fixed asset fund represents donated property that was restricted at the time of donation, this balance will reduce with depreciation. The transfer in the year relates to the purchase of fixed assets with amounts from the U8's trail fund.

The assisted places fund was received to provide subsidised places at the Centre.

The activity equipment fund was received to purchase outdoor activity equipment.

The HAF (Holiday activities and food) grant was received to provide healthy food and enriching activities to disadvantaged children.

The Hockney room fund was received to construct a story room.

The capital fund represents donations received for the development of the property.

The under 8s trail fund represents funds received to construct a trail for children under 8 years old

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|                  | Movement in funds     |                       |           |                                   |                       | Balance at<br>31 August<br>2021<br>£ |
|------------------|-----------------------|-----------------------|-----------|-----------------------------------|-----------------------|--------------------------------------|
|                  | Incoming<br>resources | Resources<br>expended | Transfers | Balance at<br>1 September<br>2020 | Resources<br>expended |                                      |
|                  | £                     | £                     | £         | £                                 | £                     |                                      |
| Fixed asset fund | -                     | (1,645)               | 27,611    | 25,966                            | (3,949)               | 22,017                               |
|                  | -                     | (1,645)               | 27,611    | 25,966                            | (3,949)               | 22,017                               |

The fixed asset fund represents fixed assets not restricted in nature. This fund will reduce with depreciation.

**THE NELL BANK CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

| 17 Analysis of net assets between funds             | Unrestricted funds |   | Designated funds |   | Restricted funds |   | Total     |   | Unrestricted funds |   | Designated funds |   | Restricted funds |   | Total     |   |
|---|--------------------|---|------------------|---|------------------|---|-----------|---|--------------------|---|------------------|---|------------------|---|-----------|---|
|   | 2021               | £ | 2021             | £ | 2021             | £ | 2021      | £ | 2020               | £ | 2020             | £ | 2020             | £ | 2020      | £ |
| Fund balances at 31 August 2021 are represented by: |                    |   |                  |   |                  |   |           |   |                    |   |                  |   |                  |   |           |   |
| Tangible assets                                     | -                  |   | 22,017           |   | 1,164,904        |   | 1,186,921 |   | -                  |   | 25,966           |   | 1,209,639        |   | 1,235,605 |   |
| Current assets/(liabilities)                        | 115,608            |   | -                |   | 64,140           |   | 179,748   |   | 90,171             |   | -                |   | 44,813           |   | 134,984   |   |
|   | 115,608            |   | 22,017           |   | 1,229,044        |   | 1,366,669 |   | 90,171             |   | 25,966           |   | 1,254,452        |   | 1,370,589 |   |

# THE NELL BANK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### 18 Events after the reporting date

During 2020 and into 2021 the Covid-19 pandemic has impacted businesses and the economy in the United Kingdom and Worldwide. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide resulting in an economic slowdown.

The duration and impact of the Covid-19 pandemic remains unclear at this time, however the Charity has carried out a review of the impact that Covid-19 might have on the business. The Trustee Directors have undertaken research, used published Government advice, and consulted with key customers and key stakeholders.

The Trustee Directors have confidence that the Charity is well placed to cope with the disruption caused by Covid-19 and believe all reasonable steps have been undertaken to safeguard the future of the business.

### 19 Related party transactions

During the prior year, the Charity received a donation of the assets of Nell Bank Queen's Silver Jubilee Centre Trust (Charity Number 510022) totalling £1,395,208 (2021: £nil). The Nell Bank Charitable Trust is the sole Trustee of Nell Bank Queen's Silver Jubilee Centre Trust.

At 31 August 2021, £nil was due from Nell Bank Queen's Silver Jubilee Centre Trust (2020: £33,087).