

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

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

THE NELL BANK CHARITABLE TRUST

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THE NELL BANK CHARITABLE TRUST

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

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

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, residentials, 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

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 (1st March 2022 to 31st 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.

THE NELL BANK CHARITABLE TRUST

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

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

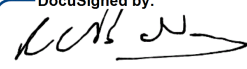
The charity may appoint a person who is willing to act to be a director and determine the rotation in which any additional directors are to retire.

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:

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R Bourdon
Trustee Director
Dated: 26 April 2023

DocuSigned by:

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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

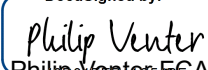
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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 funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	75,785	93,982	169,767	28,132	68,415	96,547
Charitable activities	4	332,266	-	332,266	10,612	-	10,612
Investments	5	(4,832)	-	(4,832)	-	-	-
Total income		403,219	93,982	497,201	38,744	68,415	107,159
Expenditure on:							
Raising funds	6	4,348	30,845	35,193	6,278	19,273	25,551
Charitable activities	7	722,867	93,068	815,935	10,978	74,550	85,528
Total resources expended		727,215	123,913	851,128	17,256	93,823	111,079
Net expenditure for the year/ Net outgoing resources		(323,996)	(29,931)	(353,927)	21,488	(25,408)	(3,920)
Other recognised gains and losses							
Actuarial gain on defined benefit pension schemes		419,000	-	419,000	-	-	-
Net movement in funds		95,004	(29,931)	65,073	21,488	(25,408)	(3,920)
Fund balances at 1 September 2021		137,625	1,229,044	1,366,669	116,137	1,254,452	1,370,589
Fund balances at 31 August 2022		232,629	1,199,113	1,431,742	137,625	1,229,044	1,366,669

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 £	£
Fixed assets					
Tangible assets	11		1,173,655		1,186,921
Current assets					
Debtors	13	23,401		14,536	
Cash at bank and in hand		338,337		252,529	
		361,738		267,065	
Creditors: amounts falling due within one year	14	(37,651)		(87,317)	
Net current assets			324,087		179,748
Total assets less current liabilities			1,497,742		1,366,669
Provisions for liabilities	15	(66,000)			-
Net assets			1,431,742		1,366,669
Income funds					
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

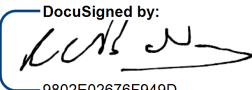
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

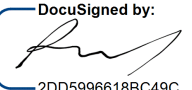
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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
	-	59,657	59,657	-	32,206	32,206

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	-
	332,266	10,612

5 Investments

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

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	4,348	30,845	35,193	6,278	19,273	25,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<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	-
	<hr/>	<hr/>
	658,175	11,249
Share of support costs (see note 8)	155,747	71,889
Share of governance costs (see note 8)	2,013	2,390
	<hr/>	<hr/>
	815,935	85,528
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	722,867	10,978
Restricted funds	93,068	74,550
	<hr/>	<hr/>
	815,935	85,528
	<hr/>	<hr/>

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:

	2022 Number	2021 Number
	8	1
	<u>8</u>	<u>1</u>
Employment costs	2022	2021
	£	£
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 land and buildings £	Activity equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
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
Depreciation and impairment						
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
Carrying amount						
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
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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 £	Income £	Expense s £	Profit/(Loss) £
Nell Bank Queen's Jubilee Centre Trust Charity number: 510022	-	-	-	-

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
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 £	2021 £
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 £	2021 £
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

	2022 %
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:

	2022 Years
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:

	2022 £
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/>

Amounts taken to other comprehensive income:

	2022 £
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/>

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

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

Movements in the present value of defined benefit obligations:

	2022 £
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/>

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:

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

Movements in the fair value of plan assets:

	2022 £
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:

	2022 £
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 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£	£	£	£
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

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 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£	£
Fixed asset 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>
	<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					Movement in funds				
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 August 2022
	£	£	£	£	£	£	£	£	£	£
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 funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
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

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	34,395	-

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