

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

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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 £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,832	38,993	56,825	169,767
Charitable activities	4				
Charitable activities		538,447	-	538,447	332,266
Investment income	3	6,085	-	6,085	(4,832)
Total		<u>562,364</u>	<u>38,993</u>	<u>601,357</u>	<u>497,201</u>
EXPENDITURE ON					
Raising funds	5	268	45,185	45,453	35,193
Charitable activities	6				
Charitable activities		558,387	50,256	608,643	813,922
Governance costs		8,287	-	8,287	2,013
Total		<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>
NET INCOME/(EXPENDITURE)		<u>60,422</u>	<u>(56,448)</u>	<u>3,974</u>	<u>65,073</u>
Transfers between funds	15	<u>40,987</u>	<u>(40,987)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>101,409</u>	<u>(97,435)</u>	<u>3,974</u>	<u>65,073</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>232,629</u>	<u>1,199,113</u>	<u>1,431,742</u>	<u>1,366,669</u>
TOTAL FUNDS CARRIED FORWARD		<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 £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	23,510	1,101,678	1,125,188	1,173,655
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	13	(44,236)	(50,441)	(94,677)	(37,654)
NET CURRENT ASSETS		<u>319,528</u>	<u>-</u>	<u>319,528</u>	<u>324,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		343,038	1,101,678	1,444,716	1,497,742
PROVISIONS FOR LIABILITIES	14	(9,000)	-	(9,000)	(66,000)
NET ASSETS		<u>334,038</u>	<u>1,101,678</u>	<u>1,435,716</u>	<u>1,431,742</u>
FUNDS	15				
Unrestricted funds				334,038	232,629
Restricted funds				<u>1,101,678</u>	<u>1,199,113</u>
TOTAL FUNDS				<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 notes form part of these financial statements

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

**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 £	Governance costs £	Totals £
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 activities £	Governance costs £	2023 Total activities £	2022 Total activities £
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 £	2022 £
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 £	2022 £
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 land and buildings £	Activity equipment £	Motor vehicles £	Computers £	Totals £
COST					
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>
DEPRECIATION					
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>
NET BOOK VALUE					
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 £	2022 £
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

	2023
	%
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:

	2023
	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:

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

Amounts taken to other comprehensive income:

	2023
	£
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/>

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

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

Movements in the present value of defined benefit obligations:

	2023
	£
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/>

The defined benefit obligations arise from plans funded as follows:

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

Movements in the fair value of plan assets:

	2023
	£
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/>

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
	£
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 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
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>
Restricted funds				
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>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
Restricted funds				
Restricted fund	38,993	(95,441)	-	(56,448)
	<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 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
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>
Restricted funds				
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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
Restricted funds				
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 £	2022 £
Aggregate remuneration	<u>70,557</u>	<u>34,395</u>

Subsidiaries

Name of undertaking	Country of incorporation or residency	Nature of 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 £	Income £	Expenses £	Profit/ (Loss) £
Nell Bank Queen's Jubilee Centre Trust 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.