

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
BINGHAM TRUST

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

BINGHAM TRUST

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FOR THE YEAR ENDED 5 April 2021

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BINGHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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

Objectives and aims

The objectives of the Trust are to support charitable organisations and activities in accordance with the wishes of Robert Henry Bingham as indicated above. During the year the Trustees have provided charitable funding to members of the public and organisations. Persons who have benefited from funding are all people who have met the Trustees' criteria of:

- suffering from poverty and being unable to achieve a satisfactory standard of living despite having access to statutory benefits, or
- suffering from poverty and being in need of educational support which is not available from statutory or parental sources, or
- suffering from poverty and from illness and in need of support not available from statutory authorities.

Organisations that have benefited from funding are all organisations which:

- support members of the public meeting one or more of the above criteria, or
- are community organisations providing non-profit making services to the community, or
- are non-profit making organisations involved in research into arthritis, or
- are churches, or
- are non-profit making organisations involved in advancing the arts for public benefit.

The Trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has provided support to organisations and individuals experiencing times of difficulty, these grants totalled £118,679. Opportunities for support are constantly being reviewed and monitored and there has been a continuous influx of requests for assistance throughout the year.

FINANCIAL REVIEW

Reserves policy

The Trust Fund comprises a property that was originally owned by Mr Bingham and Investments in Stocks and Shares. The property is tenanted and it is the Trustees' policy to sell it only when it becomes vacant. All capital funds which become available are invested into Wider and Narrower Range Funds in accordance with the Trustee Investments Act 1961. The Trustees have a policy of investment for medium risk, with the emphasis on income rather than capital growth but not so as to adversely affect capital growth. The Trustees take the advice of the Trust's investment advisers in making decisions but try to avoid investment in certain investments which are considered to be unethical or inappropriate.

Income from investments has fallen by £35,129, due to a significant reduction in dividend income. Sales, purchases and restructures of shares during the year resulted in realised gains of £66,778. The market value of the share portfolio, as at the year end, has increased in value from £4,012,784 to £4,703,366, reflecting the stock market as a whole, which has recovered over the past year since the stock market crash caused by the COVID-19 epidemic.

There are sufficient resources held in cash funds to meet requirements for charitable grants in the medium term.

The Trustees have adopted a reserves policy of attempting to draw down income funds so that reserves retained should cover funds promised to beneficiaries, potential extraordinary expenditure and the accountancy, legal and administration expenses of the Trust.

BINGHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was established under the Will of Robert Henry Bingham who died on 3 August 1977. The provisions of the Will relevant to the Trust required the Trustees to give the income of the Trust Fund to such charitable institutions or such other charitable objects in England as the Trustees in their absolute discretion select. Mr Bingham however expressed his wish as to the type of organisations and locality to which priority should be given, and the Trustees have always sought to comply with his wishes in administering the Trust. All applications received are examined carefully to ensure that these comply with the objects of the Trust.

There is no power to make donations out of capital.

Trustees

The Trustees customarily meet four times a year to consider Trust business including the making of donations. The existing Trustees have the power to appoint new Trustees at their discretion.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

287636

Principal address

Unit 1
Tongue Lane Industrial Estate
Dew Pond Lane
Buxton
Derbyshire
SK17 7LN

Trustees

Mrs A M Hurst Chairperson
Mr R A Horne
Mrs H Mirtle
Mrs C McMullen
Mr E Butterley

Independent Examiner

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Solicitors

Brooke-Taylor
4 The Quadrant
Buxton
Derbyshire
SK17 6AW

Investment Advisers

Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9BD

BINGHAM TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 April 2021

Approved by order of the board of trustees on 19 November 2021 and signed on its behalf by:

Mrs A M Hurst - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BINGHAM TRUST

Independent examiner's report to the trustees of Bingham Trust

I report to the charity trustees on my examination of the accounts of Bingham Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M W Thomas
ACA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

23 November 2021

BINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2021

	Notes	Unrestricted fund £	Endowment funds £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	122,869	-	122,869	157,998
EXPENDITURE ON					
Raising funds	3	28,228	-	28,228	31,081
Charitable activities					
Grants payable		127,498	-	127,498	135,346
Total		155,726	-	155,726	166,427
Net gains/(losses) on investments		-	853,490	853,490	(602,042)
NET INCOME/(EXPENDITURE)		(32,857)	853,490	820,633	(610,471)
Transfers between funds	11	25,856	(25,856)	-	-
Net movement in funds		(7,001)	827,634	820,633	(610,471)
RECONCILIATION OF FUNDS					
Total funds brought forward		270,050	4,049,284	4,319,334	4,929,805
TOTAL FUNDS CARRIED FORWARD		263,049	4,876,918	5,139,967	4,319,334

The notes form part of these financial statements

BINGHAM TRUST

BALANCE SHEET

5 April 2021

	Notes	Unrestricted fund £	Endowment funds £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	4,713,366	4,713,366	4,022,784
Investment property	8	98,500	26,500	125,000	125,000
		<hr/>	<hr/>	<hr/>	<hr/>
		98,500	4,739,866	4,838,366	4,147,784
CURRENT ASSETS					
Debtors	9	14,648	-	14,648	14,648
Prepayments and accrued income		137	-	137	288
Cash at bank		152,032	137,052	289,084	158,965
		<hr/>	<hr/>	<hr/>	<hr/>
		166,817	137,052	303,869	173,901
CREDITORS					
Amounts falling due within one year	10	(2,268)	-	(2,268)	(2,351)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		164,549	137,052	301,601	171,550
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		263,049	4,876,918	5,139,967	4,319,334
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		263,049	4,876,918	5,139,967	4,319,334
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Unrestricted funds	11			263,049	270,050
Endowment funds				4,876,918	4,049,284
				<hr/>	<hr/>
TOTAL FUNDS				5,139,967	4,319,334
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2021 and were signed on its behalf by:

Mrs A M Hurst - Trustee

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Rents received	3,776	2,523
Narrower range	33,265	37,974
Wider range	85,726	117,273
National savings income bonds	83	106
Interest receivable	19	122
	<hr/>	<hr/>
	122,869	157,998
	<hr/>	<hr/>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 April 2021

3. RAISING FUNDS

Investment management costs

	5.4.21	5.4.20
	£	£
Agents commission	805	653
Investment manager's fees	26,416	29,465
Insurance	532	811
Repairs	475	152
	<u>28,228</u>	<u>31,081</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

5. STAFF COSTS

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

	5.4.21	5.4.20
	1	1
Administration	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	157,998	-	157,998
EXPENDITURE ON			
Raising funds	31,081	-	31,081
Charitable activities			
Grants payable	135,346	-	135,346
Total	<u>166,427</u>	<u>-</u>	<u>166,427</u>
Net gains/(losses) on investments	-	(602,042)	(602,042)
NET INCOME/(EXPENDITURE)	<u>(8,429)</u>	<u>(602,042)</u>	<u>(610,471)</u>
Transfers between funds	<u>2,986</u>	<u>(2,986)</u>	<u>-</u>
Net movement in funds	<u>(5,443)</u>	<u>(605,028)</u>	<u>(610,471)</u>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 April 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	275,493	4,654,312	4,929,805
TOTAL FUNDS CARRIED FORWARD	<u>270,050</u>	<u>4,049,284</u>	<u>4,319,334</u>

7. FIXED ASSET INVESTMENTS

	5.4.21 £	5.4.20 £
Shares	4,703,366	4,012,784
National Savings Income Bonds	10,000	10,000
	<u>4,713,366</u>	<u>4,022,784</u>

Additional information as follows:

	Quoted investments £
MARKET VALUE	
At 6 April 2020	4,012,784
Additions	708,174
Disposals	(801,420)
Revaluations	783,828
At 5 April 2021	<u>4,703,366</u>
NET BOOK VALUE	
At 5 April 2021	<u>4,703,366</u>
At 5 April 2020	<u>4,012,784</u>

The market value of investment assets outside the UK as at 05/04/2021 was £2,016,282 (2020: £1,358,244).

Cost or valuation at 5 April 2021 is represented by:

	Quoted investments £
Valuation in 2021	<u>4,703,366</u>

Investments (neither listed nor unlisted) were as follows:

	5.4.21 £	5.4.20 £
National Savings Income Bonds	<u>10,000</u>	<u>10,000</u>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 April 2021

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2020	
and 5 April 2021	<u>125,000</u>
NET BOOK VALUE	
At 5 April 2021	<u>125,000</u>
At 5 April 2020	<u>125,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	5.4.21	5.4.20
	£	£
Cost	26,500	26,500

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Interest free loans	<u>14,648</u>	<u>14,648</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other creditors	<u>2,268</u>	<u>2,351</u>

11. MOVEMENT IN FUNDS

	At 6.4.20	Net	Transfers	At
	£	movement	between	5.4.21
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	270,050	(32,857)	25,856	263,049
Endowment funds				
Endowment - General	36,500	-	137,052	173,552
Endowment - Narrower range	1,170,482	64,447	(176,566)	1,058,363
Endowment - Wider range	2,842,302	789,043	13,658	3,645,003
	<u>4,049,284</u>	<u>853,490</u>	<u>(25,856)</u>	<u>4,876,918</u>
TOTAL FUNDS	<u>4,319,334</u>	<u>820,633</u>	<u>-</u>	<u>5,139,967</u>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 April 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,869	(155,726)	-	(32,857)
Endowment funds				
Endowment - Narrower range	-	-	64,447	64,447
Endowment - Wider range	-	-	789,043	789,043
	<u>-</u>	<u>-</u>	<u>853,490</u>	<u>853,490</u>
TOTAL FUNDS	<u>122,869</u>	<u>(155,726)</u>	<u>853,490</u>	<u>820,633</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	275,493	(8,429)	2,986	270,050
Endowment funds				
Endowment - General	36,500	-	-	36,500
Endowment - Narrower range	1,184,162	(13,680)	-	1,170,482
Endowment - Wider range	3,433,650	(588,362)	(2,986)	2,842,302
	<u>4,654,312</u>	<u>(602,042)</u>	<u>(2,986)</u>	<u>4,049,284</u>
TOTAL FUNDS	<u>4,929,805</u>	<u>(610,471)</u>	<u>-</u>	<u>4,319,334</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 fund	157,998	(166,427)	-	(8,429)
Endowment funds				
Endowment - Narrower range	-	-	(13,680)	(13,680)
Endowment - Wider range	-	-	(588,362)	(588,362)
	<u>-</u>	<u>-</u>	<u>(602,042)</u>	<u>(602,042)</u>
TOTAL FUNDS	<u>157,998</u>	<u>(166,427)</u>	<u>(602,042)</u>	<u>(610,471)</u>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 April 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	275,493	(41,286)	28,842	263,049
Endowment funds				
Endowment - General	36,500	-	137,052	173,552
Endowment - Narrower range	1,184,162	50,767	(176,566)	1,058,363
Endowment - Wider range	3,433,650	200,681	10,672	3,645,003
	<u>4,654,312</u>	<u>251,448</u>	<u>(28,842)</u>	<u>4,876,918</u>
TOTAL FUNDS	<u>4,929,805</u>	<u>210,162</u>	<u>-</u>	<u>5,139,967</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	280,867	(322,153)	-	(41,286)
Endowment funds				
Endowment - Narrower range	-	-	50,767	50,767
Endowment - Wider range	-	-	200,681	200,681
	<u>-</u>	<u>-</u>	<u>251,448</u>	<u>251,448</u>
TOTAL FUNDS	<u>280,867</u>	<u>(322,153)</u>	<u>251,448</u>	<u>210,162</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

BINGHAM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	3,776	2,523
Narrower range	33,265	37,974
Wider range	85,726	117,273
National savings income bonds	83	106
Interest receivable	19	122
	<hr/> 122,869	<hr/> 157,998
Total incoming resources	122,869	157,998
 EXPENDITURE		
Investment management costs		
Agents commission	805	653
Investment manager's fees	26,416	29,465
Insurance	532	811
Repairs	475	152
	<hr/> 28,228	<hr/> 31,081
 Charitable activities		
Advertising	198	-
Grants payable	118,679	126,610
	<hr/> 118,877	<hr/> 126,610
 Support costs		
Management		
Secretarial fees	4,000	4,000
Rent	2,880	2,880
Administration expenses	454	536
	<hr/> 7,334	<hr/> 7,416
 Finance		
Bank charges	87	120
 Governance costs		
Accountancy	1,200	1,200
	<hr/> 155,726	<hr/> 166,427
Total resources expended	155,726	166,427
 Net expenditure before gains and losses	(32,857)	(8,429)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	66,778	5,019
	<hr/> 33,921	<hr/> (3,410)
Net income/(expenditure)	<hr/> <hr/> 33,921	<hr/> <hr/> (3,410)

This page does not form part of the statutory financial statements