

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
BINGHAM TRUST

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

BINGHAM TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 April 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

## BINGHAM TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 £88,044. 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 in the year totalled £121,047, which is consistent with that received in 2021 (£122,869). Sales, purchases and restructures of shares during the year resulted in realised gains of £399,433. The market value of the share portfolio at the year end has increased in value from £4,703,366 to £4,819,242, the rise is the result of a combination of the realised gain and unrealised losses.

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 2022

#### **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 2022

Approved by order of the board of trustees on 22 November 2022 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 2022.

**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.

I M Hayes  
FCA  
Mills & Black  
Derwent House  
141-145 Dale Road  
Matlock  
Derbyshire  
DE4 3LU

7 December 2022

BINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 April 2022

	Notes	Unrestricted fund £	Endowment funds £	5.4.22 Total funds £	5.4.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	121,047	-	121,047	122,869
<b>EXPENDITURE ON</b>					
Raising funds	3	30,805	-	30,805	28,228
<b>Charitable activities</b>					
Grants payable		95,224	-	95,224	127,498
<b>Total</b>		126,029	-	126,029	155,726
Net gains on investments		-	143,890	143,890	853,490
<b>NET INCOME/(EXPENDITURE)</b>		(4,982)	143,890	138,908	820,633
<b>Transfers between funds</b>	11	29,765	(29,765)	-	-
<b>Net movement in funds</b>		24,783	114,125	138,908	820,633
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		263,049	4,876,918	5,139,967	4,319,334
<b>TOTAL FUNDS CARRIED FORWARD</b>		287,832	4,991,043	5,278,875	5,139,967

The notes form part of these financial statements

**BINGHAM TRUST**

**BALANCE SHEET**

**5 April 2022**

	Notes	Unrestricted fund £	Endowment funds £	5.4.22 Total funds £	5.4.21 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	7	-	4,829,242	4,829,242	4,713,366
Investment property	8	98,500	26,500	125,000	125,000
		<hr/>	<hr/>	<hr/>	<hr/>
		98,500	4,855,742	4,954,242	4,838,366
<b>CURRENT ASSETS</b>					
Debtors	9	14,648	-	14,648	14,648
Prepayments and accrued income		1,149	-	1,149	137
Cash at bank		174,825	135,301	310,126	289,084
		<hr/>	<hr/>	<hr/>	<hr/>
		190,622	135,301	325,923	303,869
<b>CREDITORS</b>					
Amounts falling due within one year	10	(1,290)	-	(1,290)	(2,268)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		189,332	135,301	324,633	301,601
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		287,832	4,991,043	5,278,875	5,139,967
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		287,832	4,991,043	5,278,875	5,139,967
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Unrestricted funds	11			287,832	263,049
Endowment funds				4,991,043	4,876,918
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				5,278,875	5,139,967
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2022 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 2022

#### **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**

	5.4.22	5.4.21
	£	£
Rents received	-	3,776
Narrower range	26,250	33,265
Wider range	90,571	85,726
National savings income bonds	14	83
Interest receivable	4,212	19
	<hr/>	<hr/>
	121,047	122,869
	<hr/>	<hr/>

# BINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 April 2022

### 3. RAISING FUNDS

#### Investment management costs

	5.4.22	5.4.21
	£	£
Agents commission	59	805
Investment manager's fees	29,766	26,416
Insurance	431	532
Repairs	549	475
	<u>30,805</u>	<u>28,228</u>

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

### 5. STAFF COSTS

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

	5.4.22	5.4.21
	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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>122,869</u>	<u>-</u>	<u>122,869</u>
<b>EXPENDITURE ON</b>			
Raising funds	<u>28,228</u>	<u>-</u>	<u>28,228</u>
<b>Charitable activities</b>			
Grants payable	<u>127,498</u>	<u>-</u>	<u>127,498</u>
<b>Total</b>	<u>155,726</u>	<u>-</u>	<u>155,726</u>
Net gains on investments	<u>-</u>	<u>853,490</u>	<u>853,490</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(32,857)</u>	<u>853,490</u>	<u>820,633</u>
<b>Transfers between funds</b>	<u>25,856</u>	<u>(25,856)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(7,001)</u>	<u>827,634</u>	<u>820,633</u>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 April 2022

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	270,050	4,049,284	4,319,334
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>263,049</u>	<u>4,876,918</u>	<u>5,139,967</u>

**7. FIXED ASSET INVESTMENTS**

	5.4.22 £	5.4.21 £
Shares	4,819,242	4,703,366
National Savings Income Bonds	10,000	10,000
	<u>4,829,242</u>	<u>4,713,366</u>

Additional information as follows:

	Quoted investments £
<b>MARKET VALUE</b>	
At 6 April 2021	4,703,366
Additions	2,527,685
Disposals	(2,156,266)
Revaluations	(255,543)
At 5 April 2022	<u>4,819,242</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>4,819,242</u>
At 5 April 2021	<u>4,703,366</u>

The market value of investment assets outside the UK as at 05/04/2022 was £3,030,356 (2021: £2,016,282).

Cost or valuation at 5 April 2022 is represented by:

	Quoted investments £
Valuation in 2022	<u>4,819,242</u>

Investments (neither listed nor unlisted) were as follows:

	5.4.22 £	5.4.21 £
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 2022**

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2021	
and 5 April 2022	<u>125,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>125,000</u>
At 5 April 2021	<u><u>125,000</u></u>

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

	5.4.22	5.4.21
	£	£
Cost	26,500	26,500

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

	5.4.22	5.4.21
	£	£
Interest free loans	<u>14,648</u>	<u>14,648</u>

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

	5.4.22	5.4.21
	£	£
Other creditors	<u>1,290</u>	<u>2,268</u>

**11. MOVEMENT IN FUNDS**

	At 6.4.21	Net	Transfers	At
	£	movement	between	5.4.22
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	263,049	(4,982)	29,765	287,832
<b>Endowment funds</b>				
Endowment - General	173,552	-	(1,751)	171,801
Endowment - Narrower range	1,058,363	(50,336)	(364,502)	643,525
Endowment - Wider range	3,645,003	194,226	336,488	4,175,717
	<u>4,876,918</u>	<u>143,890</u>	<u>(29,765)</u>	<u>4,991,043</u>
<b>TOTAL FUNDS</b>	<u><u>5,139,967</u></u>	<u><u>138,908</u></u>	<u><u>-</u></u>	<u><u>5,278,875</u></u>

**BINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 April 2022**

**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 £
<b>Unrestricted funds</b>				
General fund	121,047	(126,029)	-	(4,982)
<b>Endowment funds</b>				
Endowment - Narrower range	-	-	(50,336)	(50,336)
Endowment - Wider range	-	-	194,226	194,226
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	143,890	143,890
<b>TOTAL FUNDS</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	121,047	(126,029)	143,890	138,908

**Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
<b>Unrestricted funds</b>				
General fund	270,050	(32,857)	25,856	263,049
<b>Endowment funds</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	4,049,284	853,490	(25,856)	4,876,918
<b>TOTAL FUNDS</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	4,319,334	820,633	-	5,139,967

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

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

# BINGHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 April 2022

### 11. MOVEMENT IN FUNDS - continued

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

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
<b>Unrestricted funds</b>				
General fund	270,050	(37,839)	55,621	287,832
<b>Endowment funds</b>				
Endowment - General	36,500	-	135,301	171,801
Endowment - Narrower range	1,170,482	14,111	(541,068)	643,525
Endowment - Wider range	2,842,302	983,269	350,146	4,175,717
	<u>4,049,284</u>	<u>997,380</u>	<u>(55,621)</u>	<u>4,991,043</u>
<b>TOTAL FUNDS</b>	<u>4,319,334</u>	<u>959,541</u>	<u>-</u>	<u>5,278,875</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 £
<b>Unrestricted funds</b>				
General fund	243,916	(281,755)	-	(37,839)
<b>Endowment funds</b>				
Endowment - Narrower range	-	-	14,111	14,111
Endowment - Wider range	-	-	983,269	983,269
	<u>-</u>	<u>-</u>	<u>997,380</u>	<u>997,380</u>
<b>TOTAL FUNDS</b>	<u>243,916</u>	<u>(281,755)</u>	<u>997,380</u>	<u>959,541</u>

### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

BINGHAM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 April 2022

	5.4.22 £	5.4.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	-	3,776
Narrower range	26,250	33,265
Wider range	90,571	85,726
National savings income bonds	14	83
Interest receivable	4,212	19
	<hr/> 121,047	<hr/> 122,869
<b>Total incoming resources</b>	121,047	122,869
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Agents commission	59	805
Investment manager's fees	29,766	26,416
Insurance	431	532
Repairs	549	475
	<hr/> 30,805	<hr/> 28,228
<b>Charitable activities</b>		
Advertising	144	198
Grants payable	85,294	118,679
	<hr/> 85,438	<hr/> 118,877
<b>Support costs</b>		
<b>Management</b>		
Secretarial fees	4,000	4,000
Rates and water	560	-
Rent	3,120	2,880
Administration expenses	783	454
	<hr/> 8,463	<hr/> 7,334
<b>Finance</b>		
Bank charges	123	87
<b>Governance costs</b>		
Accountancy	1,200	1,200
	<hr/> 126,029	<hr/> 155,726
<b>Total resources expended</b>		
	<hr/> 126,029	<hr/> 155,726
<b>Net expenditure before gains and losses</b>	(4,982)	(32,857)
<b>Realised recognised gains and losses</b>		
Carried forward	(6,182)	(34,057)

This page does not form part of the statutory financial statements

BINGHAM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 April 2022

	5.4.22 £	5.4.21 £
<b>Realised recognised gains and losses</b>		
Brought forward	(6,182)	(34,057)
Realised gains/(losses) on fixed asset investments	399,433	66,778
	<hr/>	<hr/>
<b>Net income</b>	<u>394,451</u>	<u>33,921</u>

This page does not form part of the statutory financial statements