

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
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 2023

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BINGHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2023

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

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 £150,912. Opportunities for support are constantly being reviewed and monitored and there has been a continuous influx of requests for assistance throughout the year.

BINGHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2023

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.

During the year Nestle used land sold by The Bingham Trust to build upon. Due to an overage agreement being in place the sum of £981,548 was paid to the trust (£1,000,000 less legal fees).

The property at Heaton Place was sold during the year, the net proceeds after legal fees totalled £112,202.

All monies received from the sale of the property and the overage payment were invested by Brewin Dolphin.

Income from investments in the year totalled £139,546, which is a 15% increase on the previous year (2022: £121,047). Sales, purchases and restructures of shares during the year resulted in realised losses of £16,587. The market value of the share portfolio at the year end has increased in value from £4,819,242 to £5,700,602, the rise is the result of additional investments made from the proceeds received.

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.

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

BINGHAM TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 April 2023

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

Approved by order of the board of trustees on 13 November 2023 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 2023.

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

30 November 2023

BINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2023

	Notes	Unrestricted fund £	Endowment funds £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	139,546	-	139,546	121,047
EXPENDITURE ON					
Raising funds	3	38,107	-	38,107	30,805
Charitable activities					
Grants payable		180,853	-	180,853	95,224
Total		218,960	-	218,960	126,029
Net gains/(losses) on investments		990,000	(276,082)	713,918	143,890
NET INCOME/(EXPENDITURE)		910,586	(276,082)	634,504	138,908
Transfers between funds	11	(1,027,387)	1,027,387	-	-
Net movement in funds		(116,801)	751,305	634,504	138,908
RECONCILIATION OF FUNDS					
Total funds brought forward		287,832	4,991,043	5,278,875	5,139,967
TOTAL FUNDS CARRIED FORWARD		171,031	5,742,348	5,913,379	5,278,875

The notes form part of these financial statements

BINGHAM TRUST

BALANCE SHEET

5 April 2023

	Notes	Unrestricted fund £	Endowment funds £	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	5,710,602	5,710,602	4,829,242
Investment property	8	-	-	-	125,000
		<hr/>	<hr/>	<hr/>	<hr/>
		-	5,710,602	5,710,602	4,954,242
CURRENT ASSETS					
Debtors	9	14,648	-	14,648	14,648
Prepayments and accrued income		185	-	185	1,149
Cash at bank		158,398	31,746	190,144	310,126
		<hr/>	<hr/>	<hr/>	<hr/>
		173,231	31,746	204,977	325,923
CREDITORS					
Amounts falling due within one year	10	(2,200)	-	(2,200)	(1,290)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		171,031	31,746	202,777	324,633
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		171,031	5,742,348	5,913,379	5,278,875
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		171,031	5,742,348	5,913,379	5,278,875
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Unrestricted funds	11			171,031	287,832
Endowment funds				5,742,348	4,991,043
				<hr/>	<hr/>
TOTAL FUNDS				5,913,379	5,278,875
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 November 2023 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 2023

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

	5.4.23	5.4.22
	£	£
Dividends received	134,921	116,821
National savings income bonds	150	14
Interest receivable	4,475	4,212
	<hr/>	<hr/>
	139,546	121,047
	<hr/>	<hr/>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 April 2023

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Agents commission	-	59
Investment manager's fees	37,575	29,766
Insurance	532	431
Repairs	-	549
	<u>38,107</u>	<u>30,805</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

5. STAFF COSTS

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

	5.4.23	5.4.22
	<u>1</u>	<u>1</u>
Administration		

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	<u>121,047</u>	<u>-</u>	<u>121,047</u>
EXPENDITURE ON			
Raising funds	30,805	-	30,805
Charitable activities			
Grants payable	<u>95,224</u>	<u>-</u>	<u>95,224</u>
Total	<u>126,029</u>	<u>-</u>	<u>126,029</u>
Net gains on investments	<u>-</u>	<u>143,890</u>	<u>143,890</u>
NET INCOME/(EXPENDITURE)	(4,982)	143,890	138,908
Transfers between funds	<u>29,765</u>	<u>(29,765)</u>	<u>-</u>
Net movement in funds	24,783	114,125	138,908

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 April 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	263,049	4,876,918	5,139,967
TOTAL FUNDS CARRIED FORWARD	<u>287,832</u>	<u>4,991,043</u>	<u>5,278,875</u>

7. FIXED ASSET INVESTMENTS

	5.4.23 £	5.4.22 £
Shares	5,700,602	4,819,242
National Savings Income Bonds	10,000	10,000
	<u>5,710,602</u>	<u>4,829,242</u>

Additional information as follows:

	Quoted investments £
MARKET VALUE	
At 6 April 2022	4,819,242
Additions	3,274,710
Disposals	(2,133,855)
Revaluations	(259,495)
At 5 April 2023	<u>5,700,602</u>
NET BOOK VALUE	
At 5 April 2023	<u>5,700,602</u>
At 5 April 2022	<u>4,819,242</u>

The market value of investment assets outside the UK as at 05/04/2023 was £3,229,043 (2022: £3,030,355).

Cost or valuation at 5 April 2023 is represented by:

	Quoted investments £
Valuation in 2023	<u>5,700,602</u>

Investments (neither listed nor unlisted) were as follows:

	5.4.23 £	5.4.22 £
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 2023

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2022	125,000
Disposals	(125,000)
	<hr/>
At 5 April 2023	-
	<hr/>
NET BOOK VALUE	
At 5 April 2023	-
	<hr/>
At 5 April 2022	125,000
	<hr/>

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

	5.4.23	5.4.22
	£	£
Cost	-	26,500

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Interest free loans	14,648	14,648
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other creditors	2,200	1,290
	<hr/>	<hr/>

11. MOVEMENT IN FUNDS

	At 6.4.22	Net	Transfers	At
	£	movement	between	5.4.23
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	287,832	910,586	(1,027,387)	171,031
Endowment funds				
Endowment - General	171,801	(276,082)	5,846,629	5,742,348
Endowment - Narrower range	643,525	-	(643,525)	-
Endowment - Wider range	4,175,717	-	(4,175,717)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,991,043	(276,082)	1,027,387	5,742,348
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	5,278,875	634,504	-	5,913,379
	<hr/>	<hr/>	<hr/>	<hr/>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 April 2023

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	139,546	(218,960)	990,000	910,586
Endowment funds				
Endowment - General	-	-	(276,082)	(276,082)
TOTAL FUNDS	<u>139,546</u>	<u>(218,960)</u>	<u>713,918</u>	<u>634,504</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	263,049	(4,982)	29,765	287,832
Endowment funds				
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>
TOTAL FUNDS	<u>5,139,967</u>	<u>138,908</u>	<u>-</u>	<u>5,278,875</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	121,047	(126,029)	-	(4,982)
Endowment funds				
Endowment - Narrower range	-	-	(50,336)	(50,336)
Endowment - Wider range	-	-	194,226	194,226
	<u>-</u>	<u>-</u>	<u>143,890</u>	<u>143,890</u>
TOTAL FUNDS	<u>121,047</u>	<u>(126,029)</u>	<u>143,890</u>	<u>138,908</u>

BINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 April 2023

11. MOVEMENT IN FUNDS - continued

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

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	263,049	905,604	(997,622)	171,031
Endowment funds				
Endowment - General	173,552	(276,082)	5,844,878	5,742,348
Endowment - Narrower range	1,058,363	(50,336)	(1,008,027)	-
Endowment - Wider range	3,645,003	194,226	(3,839,229)	-
	<u>4,876,918</u>	<u>(132,192)</u>	<u>997,622</u>	<u>5,742,348</u>
TOTAL FUNDS	<u>5,139,967</u>	<u>773,412</u>	<u>-</u>	<u>5,913,379</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	260,593	(344,989)	990,000	905,604
Endowment funds				
Endowment - General	-	-	(276,082)	(276,082)
Endowment - Narrower range	-	-	(50,336)	(50,336)
Endowment - Wider range	-	-	194,226	194,226
	<u>-</u>	<u>-</u>	<u>(132,192)</u>	<u>(132,192)</u>
TOTAL FUNDS	<u>260,593</u>	<u>(344,989)</u>	<u>857,808</u>	<u>773,412</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

BINGHAM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	134,921	116,821
National savings income bonds	150	14
Interest receivable	4,475	4,212
	<hr/>	<hr/>
	139,546	121,047
	<hr/>	<hr/>
Total incoming resources	139,546	121,047
 EXPENDITURE		
Investment management costs		
Agents commission	-	59
Investment manager's fees	37,575	29,766
Insurance	532	431
Repairs	-	549
	<hr/>	<hr/>
	38,107	30,805
 Charitable activities		
Advertising	-	144
Grants payable	150,912	85,294
	<hr/>	<hr/>
	150,912	85,438
 Support costs		
Management		
Secretarial fees	4,000	4,000
Rates and water	-	560
Rent	2,880	3,120
Administration expenses	505	783
	<hr/>	<hr/>
	7,385	8,463
 Finance		
Bank charges	106	123
 Governance costs		
Accountancy	1,200	1,200
Legal fees	21,250	-
	<hr/>	<hr/>
	22,450	1,200
	<hr/>	<hr/>
Total resources expended	218,960	126,029
	<hr/>	<hr/>
Net expenditure before gains and losses	(79,414)	(4,982)
 Realised recognised gains and losses		
Carried forward	(79,414)	(4,982)

This page does not form part of the statutory financial statements

BINGHAM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2023

	5.4.23 £	5.4.22 £
Realised recognised gains and losses		
Brought forward	(79,414)	(4,982)
Realised gains/(losses) on fixed asset investments	(16,587)	399,433
Realised gains/(losses) on investment property	990,000	-
Net income	<u>893,999</u>	<u>394,451</u>

This page does not form part of the statutory financial statements