

The Bingham Trust

Charity No. 287636

Trustees' Report and Unaudited Accounts

05 April 2024

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The trustees present their report with the unaudited financial statements of the charity for the year ended 5 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 287636

Principal Office

Unit 1

Tongue Lane Industrial Estate

Dew Pond Lane

Buxton

SK17 7LN

Trustees

The following trustees served during the year:

E. Butterley

R.A. Horne

A.M. Hurst

C. McMullen

H. Mirtle (Deceased 20 March 2024)

Key Management Personnel

Chair

A M Hurst

Accountants

Peak District Accountants Ltd

Nythfa

Main Street

Elton

Matlock

DE4 2BU

Solicitors

Brooke-Taylor

4 The Quadrant

Buxton

Derbyshire

SK17 6AW

Investment Advisors

RBC Brewin Dolphin Ltd

1 The Avenue

Spinningfields Square

Hardman Street

Manchester

M3 3AP

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are to support charitable organisations and activities in accordance with the wishes of Robert Henry Bingham as indicated in the Governing Document below. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Income from investments in the year totalled £183,772, which is a 31.7% increase on the previous year (2023: £139,546). This reflects the additional investments held, which were purchased late 2022 using the proceeds from the sale of land and property.

Expenditure in the year totalled £189,857 (2023: £218,960). Last year's costs were higher than usual due to the fees relating to the sale of land and property.

The Trust has provided support to organisations and individuals experiencing times of difficulty, these grants totalled £144,977. 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 of an investment portfolio which is managed by Brewin Dolphin. 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.

Sales, purchases and restructures of shares during the year resulted in realised gains of £21,481, which were made available for reinvestment. The market value of the share portfolio at the year end has increased in value from £5,700,602 to £6,223,205.

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.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

A.M. Hurst
Trustee
21 October 2024

Independent Examiner's Report to the trustees of The Bingham Trust

I report to the trustees on my examination of the financial statements of The Bingham Trust for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

M W Thomas ACA
Peak District Accountants Ltd
Nythfa
Main Street
Elton
Matlock
DE4 2BU
21 October 2024

The Bingham Trust
Statement of Financial Activities
for the year ended 5 April 2024

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	98	-	98	-
Investments	4	183,674	-	183,674	139,546
Total		183,772	-	183,772	139,546
Expenditure on:					
Raising funds	5	33,721	-	33,721	37,575
Charitable activities	6	144,977	-	144,977	150,912
Other	7	11,159	-	11,159	30,473
Total		189,857	-	189,857	218,960
Net gains on investments		-	512,686	512,686	713,918
Net income	8	(6,085)	512,686	506,601	634,504
Transfers between funds		12,028	(12,028)	-	-
Net income before other gains/(losses)		5,943	500,658	506,601	634,504
Other gains and losses					
Net movement in funds		5,943	500,658	506,601	634,504
Reconciliation of funds:					
Total funds brought forward		171,031	5,742,348	5,913,379	5,278,875
Total funds carried forward		176,974	6,243,006	6,419,980	5,913,379

The Bingham Trust
Balance Sheet
at 5 April 2024

Charity No. 287636

		2024 £	2023 £
Fixed assets			
Investments	10	6,233,205	5,710,602
		<u>6,233,205</u>	<u>5,710,602</u>
Current assets			
Debtors	11	15,089	14,833
Cash at bank and in hand		182,500	190,144
		<u>197,589</u>	<u>204,977</u>
Creditors: Amount falling due within one year	12	(10,814)	(2,200)
Net current assets		<u>186,775</u>	<u>202,777</u>
Total assets less current liabilities		<u>6,419,980</u>	<u>5,913,379</u>
Net assets excluding pension asset or liability		<u>6,419,980</u>	<u>5,913,379</u>
Total net assets		<u><u>6,419,980</u></u>	<u><u>5,913,379</u></u>
The funds of the charity			
Restricted funds	13		
Endowment funds		5,683,768	5,674,315
		<u>5,683,768</u>	<u>5,674,315</u>
Unrestricted funds	13		
General funds		176,974	171,031
		<u>176,974</u>	<u>171,031</u>
Reserves	13		
Revaluation reserve		559,238	68,033
		<u>559,238</u>	<u>68,033</u>
Total funds		<u><u>6,419,980</u></u>	<u><u>5,913,379</u></u>

Approved by the trustees on 21 October 2024

And signed on their behalf by:

A.M. Hurst
Trustee
21 October 2024

1 Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

Change in basis of accounting or to previous accounts

Apart from the below, there has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

- Investments are now shown at historical cost with the difference in market value at the year end shown in the Revaluation Reserve.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income and endowments from:			
Investments	139,546	-	139,546
Total	139,546	-	139,546
Expenditure on:			
Raising funds	37,575	-	37,575
Charitable activities	150,912	-	150,912
Other	30,473	-	30,473
Total	218,960	-	218,960
Net gains on investments	990,000	(276,082)	713,918
Net income	910,586	(276,082)	634,504
Transfers between funds	(1,027,387)	1,027,387	-
Net income before other gains/(losses)	(116,801)	751,305	634,504
Other gains and losses:			
Net movement in funds	(116,801)	751,305	634,504
Reconciliation of funds:			
Total funds brought forward	287,832	4,991,043	5,278,875
Total funds carried forward	171,031	5,742,348	5,913,379

3 Income from donations and legacies

Unrestricted	Total 2024	Total 2023
£	£	£
Individual bequest	98	-
<u>98</u>	<u>98</u>	<u>-</u>

4 Income from investments

Unrestricted	Total 2024	Total 2023
£	£	£
Brewin Dolphin Portfolio	178,484	134,921
NS&I Bonds	338	150
Bank Interest	4,852	4,475
<u>183,674</u>	<u>183,674</u>	<u>139,546</u>

5 Expenditure on raising funds

Unrestricted	Total 2024	Total 2023
£	£	£
<i>Investment management costs</i>		
Brewin Dolphin Portfolio	33,721	37,575
<u>33,721</u>	<u>33,721</u>	<u>37,575</u>

6 Expenditure on charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
<i>Expenditure on charitable activities</i>		
Grants paid	144,977	150,912
<i>Governance costs</i>		
<u>144,977</u>	<u>144,977</u>	<u>150,912</u>

7 Other expenditure

Unrestricted	Total 2024	Total 2023
£	£	£
Employee costs	6,000	4,000
Premises costs	2,880	2,880
General administrative costs	762	1,143
Legal and professional costs	1,517	22,450
<u>11,159</u>	<u>11,159</u>	<u>30,473</u>

8 Net income before transfers

	2024	2023
	£	£
This is stated after charging: Independent Examiner's fee	1,200	1,200

9 Staff costs

	2024	2023
	£	£
Salaries and wages	6,000	4,000
	<u>6,000</u>	<u>4,000</u>

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

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

	2024	2023
	Number	Number
Administration	1	1
	<u>1</u>	<u>1</u>

10 Investments

	Other investments - Listed £	Other investments - Unlisted £	Total £
Cost or revaluation			
At 6 April 2023	5,700,602	10,000	5,710,602
Additions	1,613,022	-	1,613,022
Revaluation	491,205	-	491,205
Disposals	(1,581,624)	-	(1,581,624)
At 5 April 2024	<u>6,223,205</u>	<u>10,000</u>	<u>6,233,205</u>
Net book values			
At 5 April 2024	<u>6,223,205</u>	<u>10,000</u>	<u>6,233,205</u>
At 5 April 2023	<u>5,700,602</u>	<u>10,000</u>	<u>5,710,602</u>

Other investments reflects monies held in National Savings Income Bonds.

	2024	2023
	£	£
Market value of listed investments	<u>6,223,205</u>	<u>5,700,602</u>

11 Debtors

	2024	2023
	£	£
Other debtors	14,648	14,648
Prepayments and accrued income	441	185
	<u>15,089</u>	<u>14,833</u>

Amounts included within Other debtors
that fall due after more than one year

	2024	2023
	£	£
	<u>14,648</u>	<u>14,648</u>

12 Creditors:
amounts falling due within one year

	2024 £	2023 £
Accruals	10,814	2,200
	<u>10,814</u>	<u>2,200</u>

13 Movement in funds

	At 6 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 5 April 2024 £
Restricted funds:					
Endowment funds:					
Endowment	5,674,315	21,481	-	(12,028)	5,683,768
<i>Total</i>	<u>5,674,315</u>	<u>21,481</u>	<u>-</u>	<u>(12,028)</u>	<u>5,683,768</u>
Unrestricted funds:					
General funds	171,031	183,772	(189,857)	12,028	176,974
Revaluation Reserves:					
Endowment funds:					
Endowment	68,033	491,205			559,238
<i>Total</i>	<u>68,033</u>	<u>491,205</u>			<u>559,238</u>
<i>Total revaluation reserves</i>	<u>68,033</u>	<u>491,205</u>			<u>559,238</u>
Total funds	<u>5,913,379</u>	<u>696,458</u>	<u>(189,857)</u>	<u>-</u>	<u>6,419,980</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Endowment funds:

Endowment To generate income which can be gifted for charitable purposes in line with the Will of Robert Henry Bingham.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	-	6,233,205	6,233,205
Net current assets	186,775	-	186,775
	<u>186,775</u>	<u>6,233,205</u>	<u>6,419,980</u>

15 Reconciliation of net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash and cash equivalents	190,144	(7,644)	182,500
	<u>190,144</u>	<u>(7,644)</u>	<u>182,500</u>
Net debt	<u>190,144</u>	<u>(7,644)</u>	<u>182,500</u>

The Bingham Trust
Detailed Statement of Financial Activities
for the year ended 5 April 2024

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Individual bequest	98	-	98	-
	<u>98</u>	<u>-</u>	<u>98</u>	<u>-</u>
Investments				
Brewin Dolphin Portfolio	178,484	-	178,484	134,921
NS&I Bonds	338	-	338	150
Bank Interest	4,852	-	4,852	4,475
	<u>183,674</u>	<u>-</u>	<u>183,674</u>	<u>139,546</u>
Total income and endowments	183,772	-	183,772	139,546
Expenditure on:				
Investment management costs				
Brewin Dolphin Portfolio	33,721	-	33,721	37,575
	<u>33,721</u>	<u>-</u>	<u>33,721</u>	<u>37,575</u>
Total of expenditure on raising funds	33,721	-	33,721	37,575
Charitable activities				
Grants paid	144,977	-	144,977	150,912
	<u>144,977</u>	<u>-</u>	<u>144,977</u>	<u>150,912</u>
Total of expenditure on charitable activities	144,977	-	144,977	150,912
Employee costs				
Salaries/wages	6,000	-	6,000	4,000
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>4,000</u>
Premises costs				
Rent	2,880	-	2,880	2,880
	<u>2,880</u>	<u>-</u>	<u>2,880</u>	<u>2,880</u>
General administrative costs, including depreciation and amortisation				
Bank charges	113	-	113	106
General insurances	286	-	286	532
Stationery and printing	325	-	325	505
Telephone, fax and broadband	38	-	38	-
	<u>762</u>	<u>-</u>	<u>762</u>	<u>1,143</u>
Legal and professional costs				
Audit/Independent examination fees	1,200	-	1,200	1,200

The Bingham Trust
Detailed Statement of Financial Activities

Other legal and professional costs	317	-	317	21,250
	<u>1,517</u>	<u>-</u>	<u>1,517</u>	<u>22,450</u>
Total of expenditure of other costs	<u>11,159</u>	<u>-</u>	<u>11,159</u>	<u>30,473</u>
Total expenditure	189,857	-	189,857	218,960
Net gains on investments	-	512,686	512,686	713,918
	<u>(6,085)</u>	<u>512,686</u>	<u>506,601</u>	<u>634,504</u>
Net income	(6,085)	512,686	506,601	634,504
Transfers between funds	12,028	(12,028)	-	-
Net income before other gains/(losses)	<u>5,943</u>	<u>500,658</u>	<u>506,601</u>	<u>634,504</u>
Other Gains	-	-	-	-
	<u>5,943</u>	<u>500,658</u>	<u>506,601</u>	<u>634,504</u>
Net movement in funds	<u>5,943</u>	<u>500,658</u>	<u>506,601</u>	<u>634,504</u>
Reconciliation of funds:				
Total funds brought forward	171,031	5,742,348	5,913,379	5,278,875
Total funds carried forward	<u>176,974</u>	<u>6,243,006</u>	<u>6,419,980</u>	<u>5,913,379</u>