

REGISTERED CHARITY NUMBER: 229845

THE BINGHAM HALL

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

THE BINGHAM HALL
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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE BINGHAM HALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 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 main objective of the Trust is to maintain the Bingham Hall for use by individuals and clubs for lectures, concerts, drama, dance and other entertainments, flower shows and any other purposes which the Trustees may think fit and upon such terms and conditions as they think appropriate. In addition, to maintain the Daniel Bingham Suite for use as a rifle range by the Cotswold Rifle Club as this is one of the oldest in the country. The Trustees believe that the wide ranging use of the Hall facilities for such varied events pay due regard to and meet the public benefit test applied by the Charities Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A number of changes occurred throughout the year, not least the end to the hosting of the vaccine centre. It took a little time for this change to be embraced, as the weekly routine of medical staff, jabs and queues finally ceased. It has been nevertheless an unforgettable and humbling experience for the Hall to be able to provide some support to the local community throughout the uncertain times of the pandemic. This change, however, provided an opportunity for the Hall to once again be used for more traditional events.

One such event was a community Afternoon Tea arranged and funded by the Trust in celebration of the coronation of King Charles III. The hall was decked out in traditional red, white and blue and looked resplendent as the tables of guests enjoyed cake and sandwiches and listened to some excellent musical entertainment.

As the continued path back to "business as usual" continued, the Hall activities and income increased by 6% as did the income from the Trust's residential properties.

The year heralded the commencement of a significant plan of investment in the infrastructure of the Hall acoustic and Lighting infrastructure. Trustees considered this long and hard and unanimously took the decision to invest significantly in these upgrades to ensure that future performance held at the Hall would be of a suitably high standard to that deserved of such a splendid Hall. The bulk of the improvements have been completed but the focus to improve continues.

All of this work could not have been possible without the guidance and vision of the Board of Trustees and unrelenting support and dedication of the Trust's staff for which I thank them all unreservedly.

FINANCIAL REVIEW

Investment policy and objectives

Under the Trust Deed, the Trust has the power to make any investment which the trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that COIF (Charities Official Investment Fund), National Savings, short term fixed rate bank investments and building society investment accounts generally meet the requirements of both income and capital growth. This strategy allows for access to funds on an immediate basis as well as the opportunity to attract a fair return on monies invested in the short term. The trustees consider the accessibility of funds and return on investments to be satisfactory, given the continued climate of low interest rates.

THE BINGHAM HALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

The Bingham Hall Trust derives income from two main sources: the letting of the 23 properties owned by the Trust and the hiring out of the Hall and associated rooms. Whilst the rental income from properties is guaranteed up to a point, the income from Hall hiring is less so. It is therefore important to ensure there are sufficient funds available to tide the Trust in the event of a temporary gap in income, if existing sources of income are lost

The objective of the Hall, as outlined in the original indenture, is to provide accessible space for the local community and surrounding parishes for the furtherance of leisure activities, including the maintenance of a rifle range. Income for these activities is to be raised through the hiring of the Hall and letting of the residential properties.

The income derived from the residential properties are on tenancy agreements and provide an amount of certainty.

The Trustees are mindful that cash should be kept in reserve for specific reasons and that cash balances should not be only invested. However, the desire to fund major projects without external funding is key to the Trustees thinking - this is achieved through sensible planning by the Finance and Buildings Committees for known events as well as unexpected requirements.

Factors taken into consideration

The challenge facing the Trustees is akin to a set of balance scales - on the one side there is a need to ensure the fabric of all the Trust's premises are maintained to an acceptable standard with the ability to upgrade/modernise as opportunities arise. On the counter side, the Trustees are required to ensure there is sufficient income generated to ensure that these objectives can be met as well as ensuring there is a robust reserves policy to mitigate any unforeseen events.

Income is generated from all residential properties and the Hall and its associated space. The income from residential lettings can be seen as regular income, with the occupancy rate remaining consistently very high. Income from Hall and associated space hiring is less guaranteed.

Policy

The Finance Committee have considered all of the salient facts and consider it appropriate to ensure that a figure equivalent to an average of 6 months expenditure be retained in reserve to ensure that the main operations of the Trust can continue.

However, should this level of reserve be temporarily brought under pressure by a significant repair project, the Finance Committee will ensure an appropriate plan is instigated to replenish the balance to the agreed level no later than six months of this balance being reduced.

This policy is reviewed annually by the Finance Committee to consider its suitability taking into account any changes to the Trust's business or infrastructure or prevailing market conditions.

Going concern

The Trustees have considered the forthcoming period and are happy that due to the level of reserves in the charity and the tenancy agreements they have in place in regards to the residential properties the going concern principle remains appropriate.

THE BINGHAM HALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

The Trustees remain ever mindful of the objectives of the Bingham Hall Trust, which are regularly reviewed to ensure they remain aligned with the visions of our benefactor, Daniel Bingham. To add to that, the challenges of 2023 are far different to those of the 1910's in respect of managing and maintaining an asset with differing aspects of needs and demands.

As mentioned in previous years, Trustees are fully engaged with addressing the challenges and indeed opportunities facing the Trust. Whilst this vision has remained constant, the challenges certainly have not, yet the Trust has responded robustly to the myriad of issues faced. Change and modernisation can be a challenge, but I am heartened that through sound governance, discussion and logical decision making the Trust, its staff and Trustees continue to work hard to retain Daniel Bingham's legacy, moving the Trust forward diligently.

The plan for the current year is to ensure the Hall infrastructure projects are completed and that the Hall has the capacity to provide a venue for more events to be enjoyed by the local community (and beyond), whilst maintain the stock of residential properties. That is the plan, but as always, the Trust is aware there may well be other "unplanned" challenges that may appear but the Board are ready and committed to respond to these as they arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document for the charity is the trust deed dated 16 March 1907.

Recruitment and appointment of new trustees

The charity is constituted by a board of trustees and the hall staff. Trustees are appointed by way of invitation.

Organisational structure

Key officers of the charity are the following:

Chairman - Mr K Winmill
Vice Chair - Mrs S Harrison
Finance Committee Chairman - Mr R Bowyer
Buildings Committee Chairman - Mr A Francis
Hall Manager - Mrs S King

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229845

Principal address

King Street
CIRENCESTER
Gloucestershire
GL7 1JT

Trustees

Mr K Winmill
Mr R Bowyer
Mr C Harrison (resigned 4.12.23)
Mr P Rowe
Mrs J D Jarvis
Ms J Paris
Mr P J Hooper
Mr A R Francis
Mrs E Brereton
Mr J W C Beaman
Mr D Dunn
Mr A P Brown
Mrs S Harrison
Ms J Warren (resigned 29.11.23)
Mr A Webb (appointed 11.9.23)

THE BINGHAM HALL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Bankers

Lloyds Bank Plc
14 Castle Street
CIRENCESTER
Gloucestershire
GL7 1QJ

Solicitors

Sewell Mullings Logie LLP
7 Dollar Street
Cirencester
Gloucestershire

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 10 June 2024 and signed on its behalf by:


MF K Winmill - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BINGHAM HALL

Opinion

We have audited the financial statements of The Bingham Hall (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BINGHAM HALL**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations through the audit planning process;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act, general data protection regulations (GDPR), employment, and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BINGHAM HALL**

We assessed this susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to addressing the risk of fraud due to management override of internal controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note two were indicative of potential bias; and
- investigated the rationale behind significant or unusual transaction;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reviewing minutes of Board meetings held for the existence of actual and potential litigation and claims

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

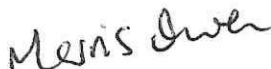
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matter

We draw your attention to the fact that the comparative figures included within these financial statements were subject to an Independent Review Engagement.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: 20.06.2024

THE BINGHAM HALL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	3	257,239	-	257,239	241,959
Investment income	4	9,370	-	9,370	2,743
Total		266,609	-	266,609	244,702
EXPENDITURE ON					
Charitable activities					
Charitable activities		239,244	-	239,244	181,463
NET INCOME		27,365	-	27,365	63,239
RECONCILIATION OF FUNDS					
Total funds brought forward		421,412	6,800,000	7,221,412	7,158,173
TOTAL FUNDS CARRIED FORWARD		448,777	6,800,000	7,248,777	7,221,412

The notes form part of these financial statements

THE BINGHAM HALL
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	173,546	-	173,546	11,377
Investments					
Investments	10	2,300	-	2,300	2,300
Investment property	11	-	6,800,000	6,800,000	6,800,000
		175,846	6,800,000	6,975,846	6,813,677
CURRENT ASSETS					
Stocks	12	100	-	100	100
Debtors	13	23,404	-	23,404	16,104
Cash at bank and in hand		284,989	-	284,989	398,388
		308,493	-	308,493	414,592
CREDITORS					
Amounts falling due within one year	14	(35,562)	-	(35,562)	(6,857)
NET CURRENT ASSETS		272,931	-	272,931	407,735
TOTAL ASSETS LESS CURRENT LIABILITIES		448,777	6,800,000	7,248,777	7,221,412
NET ASSETS		448,777	6,800,000	7,248,777	7,221,412
FUNDS					
Unrestricted funds	15			448,777	421,412
Endowment funds				6,800,000	6,800,000
TOTAL FUNDS				7,248,777	7,221,412

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2024 and were signed on its behalf by:



Mr K Winmill - Trustee



Mr R Bowyer - Trustee

THE BINGHAM HALL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. CHARITY INFORMATION

The charity is unincorporated, formed by a trust deed and registered at the Charity Commission for England & Wales.

The principal place of business is at King Street, Cirencester GL7 1JT

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption 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.

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.

Liabilities

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment properties

The properties are stated at trustees' valuation, based on the last formal external market valuation obtained and then using appropriate commercial indices to reflect the movement to the current date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

THE BINGHAM HALL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The charities investments consist of National Savings and Investment income bonds and a deposit in a COIF. Both investments can be withdrawn at any time and therefore are considered to be basic financial instruments under FRS 102 section 11 and as such are initially measured at transaction price and subsequently at fair value.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Rent - Properties	178,587	167,699
Lettings - Hall	78,652	74,260
	<u>257,239</u>	<u>241,959</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	9,370	2,743
	<u>9,370</u>	<u>2,743</u>

5. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,500	-
	<u>7,500</u>	<u>-</u>

THE BINGHAM HALL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	2,426	2,206
Trustees' fees	1,000	1,000
	<u>3,426</u>	<u>3,206</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

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

	2023	2022
	5	5
Charitable activities	<u>5</u>	<u>5</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	241,959	-	241,959
Investment income	2,743	-	2,743
Total	<u>244,702</u>	<u>-</u>	<u>244,702</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	181,463	-	181,463
NET INCOME	63,239	-	63,239
RECONCILIATION OF FUNDS			
Total funds brought forward	358,173	6,800,000	7,158,173
TOTAL FUNDS CARRIED FORWARD	<u>421,412</u>	<u>6,800,000</u>	<u>7,221,412</u>

THE BINGHAM HALL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023	103,904
Additions	172,559
	<hr/>
At 31 December 2023	276,463
	<hr/>
DEPRECIATION	
At 1 January 2023	92,527
Charge for year	10,390
	<hr/>
At 31 December 2023	102,917
	<hr/>
NET BOOK VALUE	
At 31 December 2023	173,546
	<hr/> <hr/>
At 31 December 2022	11,377
	<hr/> <hr/>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	2,300
	<hr/>
NET BOOK VALUE	
At 31 December 2023	2,300
	<hr/> <hr/>
At 31 December 2022	2,300
	<hr/> <hr/>

There were no investment assets outside the UK.

All investments represent cash investments held primarily to provide an investment return for the charity. The assets are valued at fair value.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	6,800,000
	<hr/>
NET BOOK VALUE	
At 31 December 2023	6,800,000
	<hr/> <hr/>
At 31 December 2022	6,800,000
	<hr/> <hr/>

The Bingham Hall is accounted for as an Investment property in accordance with Financial Reporting Standard 102 Section 17.

The remaining properties consist of a number of residential dwellings in Watermoor Road, Cirencester and King Street, Cirencester.

THE BINGHAM HALL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. INVESTMENT PROPERTY - continued

All investment properties held by the charity are defined as inalienable assets, as the trust document requires the properties to be retained and used indefinitely for the charitable objects, preventing any disposal without external consent.

As part of ongoing reviews, Trustees have been considering the respective value of its "bricks and mortar" assets. In conjunction with a recent review undertaken by the Trust's insurer, consideration was given to the residential buildings and Hall estimated valuations, with of course due consideration being given to the caveat within the Trust Deed that properties cannot be disposed of by the Trust.

As a result of this, the annual accounts are subject to an uplift in the figures to take into account the increase in property values, a recalibration of the index linked increases which have been occurring since 2015 together with consideration of value levels based on the Trust deed constraints. A number of models have been employed to calculate these figures which now present an up-to-date position based on all of the available information. In the view of the trustees, there is no material change to the valuation this year so no amendment is necessary to the current carrying value.

12. STOCKS

	2023	2022
	£	£
Stocks	100	100

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,458	1,792
Prepayments and accrued income	20,946	14,312
	23,404	16,104

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	-	729
Other creditors	26,061	2,203
Accruals and deferred income	9,501	3,925
	35,562	6,857

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	421,412	27,365	(100,000)	348,777
Designated renovation and repair fund	-	-	100,000	100,000
	421,412	27,365	-	448,777
Endowment funds				
Permanent endowment fund	6,800,000	-	-	6,800,000
TOTAL FUNDS	7,221,412	27,365	-	7,248,777

THE BINGHAM HALL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	266,609	(239,244)	27,365
TOTAL FUNDS	<u>266,609</u>	<u>(239,244)</u>	<u>27,365</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	358,173	63,239	421,412
Endowment funds			
Permanent endowment fund	6,800,000	-	6,800,000
TOTAL FUNDS	<u>7,158,173</u>	<u>63,239</u>	<u>7,221,412</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	244,702	(181,463)	63,239
TOTAL FUNDS	<u>244,702</u>	<u>(181,463)</u>	<u>63,239</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	358,173	90,604	(100,000)	348,777
Designated renovation and repair fund	-	-	100,000	100,000
	<u>358,173</u>	<u>90,604</u>	<u>-</u>	<u>448,777</u>
Endowment funds				
Permanent endowment fund	6,800,000	-	-	6,800,000
TOTAL FUNDS	<u>7,158,173</u>	<u>90,604</u>	<u>-</u>	<u>7,248,777</u>

THE BINGHAM HALL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	511,311	(420,707)	90,604
TOTAL FUNDS	511,311	(420,707)	90,604

Fund name	Purpose and restrictions
Permanent endowment fund	This is an endowment fund for the properties which are owned by the charity.

16. RELATED PARTY DISCLOSURES

The following related party transactions have occurred in the year, all at full commercial market rates.

Name of Related Party	Relationship	Services	Amount £
Cirencester Intruder Alarms	Common Director/ Trustee	Security services	2,274
A Francis	Trustee	Plastering	186

The charity also receives a share of bar takings from trustee A Brown, who runs a bar service at selected events through the year. The total received in the year amounted to £2,779.