

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Tenbury NILS Scheme**

**Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ**

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for the Year Ended 31 March 2022**

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Tenbury NILS Scheme

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

The start of the 2021-22 financial year saw the country emerge from lockdown, the immediate effects of the pandemic and a new normal being established. We are still learning about the longer-term impact of the pandemic, but one thing that has stood out in this past year has been the significant increase in NILS' client base and its widening social-demographic as the pandemic pushed people over the line and in to acute financial need who, previously, would never have imagined they would need to turn to a charity for help.

We continue to look to bring in fresh ideas through new volunteers and trustees and would welcome contact from anyone who may be interested.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Tenbury NILS Scheme is to provide no interest loans and grant based support to local people in acute financial need in Worcestershire, Herefordshire and Shropshire.

Essential items to a maximum value of £400 (e.g. white goods, school uniforms, travel passes to/from further education and work, and medical equipment) are purchased on behalf of the client by NILS from local businesses and the client repays the loan at a rate they can afford over a period up to 24 months with no interest or arrangement fees payable.

Clients are typically in receipt of benefits or on a low income and their eligibility is assessed in accordance with criteria set by the trustees and loans are not given in cash form and cannot be used for any other purpose.

Public benefit

The trustees consider the charity to be a public benefit entity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Funds continued to be made available to charities and NILS was successful in a number of applications for these, allowing us to continue to provide grant-based support to those in need of life's essentials. The greatest challenge, however, continues to be securing funds to support the charity's running costs which, along with the number of clients to whom the team has provided support, have continued to grow.

FINANCIAL REVIEW

Financial position

An unexpected legacy was received from a private estate at the end of the financial year which will give the charity a solid base from which to review its long-term strategy and its plan for 2022-23. This is particularly important as the war in Ukraine with its resultant impact on food and energy prices and inflation in the everyday cost of living, will see yet more people pushed over the line into financial hardship.

We have another challenging year ahead of us.

Principal funding sources

Funding day to day running costs still remain our greatest challenge, but we continue to be supported in these by the Burford Trust and local Masonic Lodges and Rotary Clubs, without whose generosity we could not continue.

As always, the Charity could not function without its great team of Administrators and volunteers on the ground who give so much help and support to those who need it and without whom there would be no NILS.

Reserves policy

The charity's reserves policy is to have enough funds to be able to pay six months operating expenses.

Going concern

As we face a winter with the twin challenges of Covid 19 and flu season, we expect the demand for support from NILS to remain high and will continue to do whatever we can to support those worst affected.

Tenbury NILS Scheme

Report of the Trustees for the Year Ended 31 March 2022

FUTURE PLANS

NILS has been influencing the national debate regarding the possibility of establishing a nationwide NILS, backed by the government. In the Chancellor's Autumn Statement in 2018, the intention of undertaking a feasibility study into establishing a nationwide NILS based on the Australian model was mentioned. Through our Shropshire MP, Philip Dunne, we made contact, and met, with the relevant officials at the Treasury who were unaware that NILS was already in existence in this country. We have since been involved in the ongoing debate which has included credit unions and other charities and we await to see what the outcome will be.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Tenbury NILS Scheme is a registered charity No. 1151036 and was constituted by a Declaration of Trust dated 8 February 2013.

The trust deed states there shall be at least two ordinary meetings each year.

Recruitment and appointment of new trustees

There must be at least three trustees. Every trustee must be appointed (for a term of three years) by a resolution of the trustees passed at a special meeting.

In selection the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Decision making

At meetings, decisions will be made by a majority of the trustees present and voting on the question. The person chairing the meeting shall have a casting vote.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1151036

Principal address

c/o dhjh LLP
81 Teme Street
Tenbury Wells
Worcestershire
WR15 8AE

Trustees

Ms A J Vint (resigned 1.9.22)
Mr M Williams (resigned 31.1.22)
Rev M Inglis
S Harrison-Stone (appointed 17.5.22)
D Stevens (appointed 9.5.22)

Independent Examiner

Mr S C Davies
The Association of Chartered Certified Accountants
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Tenbury NILS Scheme

**Report of the Trustees
for the Year Ended 31 March 2022**

OTHER OFFICIALS

Treasurer - Rev M Inglis

Secretary - Mr D Stevens

Approved by order of the board of trustees on 2 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Stevens', written over a horizontal line.

D Stevens - Trustee

**Independent Examiner's Report to the Trustees of
Tenbury NILS Scheme**

Independent examiner's report to the trustees of Tenbury NILS Scheme

I report to the charity trustees on my examination of the accounts of Tenbury NILS Scheme (the Trust) for the year ended 31 March 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Association of Chartered Certified Accountants which is one of the listed bodies.

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.



Mr S C Davies
The Association of Chartered Certified Accountants
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

2 December 2022

Tenbury NILS Scheme

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		229,823	62,136	291,959	100,032
Other income	2	-	-	-	12,500
Total		<u>229,823</u>	<u>62,136</u>	<u>291,959</u>	<u>112,532</u>
EXPENDITURE ON					
Charitable activities					
Outreach Project		-	750	750	618
Flooding purchases		-	-	-	1,130
COVID-19		-	49,731	49,731	43,874
Other		34,379	-	34,379	37,000
Total		<u>34,379</u>	<u>50,481</u>	<u>84,860</u>	<u>82,622</u>
NET INCOME		195,444	11,655	207,099	29,910
RECONCILIATION OF FUNDS					
Total funds brought forward		32,675	34,723	67,398	37,488
TOTAL FUNDS CARRIED FORWARD		<u><u>228,119</u></u>	<u><u>46,378</u></u>	<u><u>274,497</u></u>	<u><u>67,398</u></u>

The notes form part of these financial statements

Tenbury NILS Scheme

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	6	471	-	471	1,299
CURRENT ASSETS					
Debtors	7	7,434	-	7,434	2,911
Prepayments and accrued income		478	-	478	773
Cash at bank and in hand		225,872	46,481	272,353	72,108
		<u>233,784</u>	<u>46,481</u>	<u>280,265</u>	<u>75,792</u>
CREDITORS					
Amounts falling due within one year	8	(3,436)	(103)	(3,539)	(7,893)
NET CURRENT ASSETS		<u>230,348</u>	<u>46,378</u>	<u>276,726</u>	<u>67,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,819</u>	<u>46,378</u>	<u>277,197</u>	<u>69,198</u>
ACCRUALS AND DEFERRED INCOME	9	(2,700)	-	(2,700)	(1,800)
NET ASSETS		<u><u>228,119</u></u>	<u><u>46,378</u></u>	<u><u>274,497</u></u>	<u><u>67,398</u></u>
FUNDS	10				
Unrestricted funds				228,119	32,675
Restricted funds				<u>46,378</u>	<u>34,723</u>
TOTAL FUNDS				<u><u>274,497</u></u>	<u><u>67,398</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2022 and were signed on its behalf by:



Rev M Inglis - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 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.

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.

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 - Straight line over 5 years and Straight line over 3 years

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.

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.

2. OTHER INCOME

	2022	2021
	£	£
Other income	-	12,500

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year, expenses incurred wholly and exclusively for the trust of £17 were incurred by, and reimbursed to Ms A Vint.

4. STAFF COSTS

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

	2022	2021
Administration	1	1

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,832	58,200	100,032
Other income	12,500	-	12,500
Total	54,332	58,200	112,532
EXPENDITURE ON			
Charitable activities			
Outreach Project	-	618	618
Flooding purchases	1,130	-	1,130
COVID-19	7,412	36,462	43,874
Other	37,000	-	37,000
Total	45,542	37,080	82,622
NET INCOME	8,790	21,120	29,910
Transfers between funds	(6,207)	6,207	-
Net movement in funds	2,583	27,327	29,910
RECONCILIATION OF FUNDS			
Total funds brought forward	30,092	7,396	37,488
TOTAL FUNDS CARRIED FORWARD	32,675	34,723	67,398

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021	4,553
Disposals	(553)
At 31 March 2022	<u>4,000</u>
DEPRECIATION	
At 1 April 2021	3,254
Charge for year	677
Eliminated on disposal	(402)
At 31 March 2022	<u>3,529</u>
NET BOOK VALUE	
At 31 March 2022	<u>471</u>
At 31 March 2021	<u>1,299</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Loans receivable	424	2,911
Other debtors	<u>7,010</u>	<u>-</u>
	<u>7,434</u>	<u>2,911</u>

The movement in loans receivable during the year is as follows:

	2022 £	2021 £
Loans outstanding at 31 March 2021	2,911	6,578
Loans advanced to clients	380	362
Loan repayments received	(1,015)	(3,026)
Defaulted loans written off	(1,852)	(1,003)
Loans outstanding at 31 March 2022	424	2,911

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,601	7,790
Other creditors	1,938	103
	<u>3,539</u>	<u>7,893</u>

9. ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Accruals and deferred income	2,700	1,800
	<u>2,700</u>	<u>1,800</u>

10. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	32,675	195,444	228,119
Restricted funds			
Outreach Project	6,778	(750)	6,028
COVID-19	27,945	11,655	39,600
Illegal Money Lending Team	-	750	750
	<u>34,723</u>	<u>11,655</u>	<u>46,378</u>
TOTAL FUNDS	<u>67,398</u>	<u>207,099</u>	<u>274,497</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	229,823	(34,379)	195,444
Restricted funds			
Outreach Project	-	(750)	(750)
COVID-19	61,386	(49,731)	11,655
Illegal Money Lending Team	750	-	750
	<u>62,136</u>	<u>(50,481)</u>	<u>11,655</u>
TOTAL FUNDS	<u>291,959</u>	<u>(84,860)</u>	<u>207,099</u>

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	30,092	8,790	(6,207)	32,675
Restricted funds				
Outreach Project	7,396	(618)	-	6,778
COVID-19	-	21,738	6,207	27,945
	<u>7,396</u>	<u>21,120</u>	<u>6,207</u>	<u>34,723</u>
TOTAL FUNDS	<u>37,488</u>	<u>29,910</u>	<u>-</u>	<u>67,398</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,332	(45,542)	8,790
Restricted funds			
Outreach Project	-	(618)	(618)
COVID-19	58,200	(36,462)	21,738
	<u>58,200</u>	<u>(37,080)</u>	<u>21,120</u>
TOTAL FUNDS	<u>112,532</u>	<u>(82,622)</u>	<u>29,910</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	30,092	204,234	(6,207)	228,119
Restricted funds				
Outreach Project	7,396	(1,368)	-	6,028
COVID-19	-	33,393	6,207	39,600
Illegal Money Lending Team	-	750	-	750
	<u>7,396</u>	<u>32,775</u>	<u>6,207</u>	<u>46,378</u>
TOTAL FUNDS	<u>37,488</u>	<u>237,009</u>	<u>-</u>	<u>274,497</u>

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. 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	284,155	(79,921)	204,234
Restricted funds			
Outreach Project	-	(1,368)	(1,368)
COVID-19	119,586	(86,193)	33,393
Illegal Money Lending Team	750	-	750
	<u>120,336</u>	<u>(87,561)</u>	<u>32,775</u>
TOTAL FUNDS	<u>404,491</u>	<u>(167,482)</u>	<u>237,009</u>

During the year various grants were received with restrictions attached. The balances stated below are all shown under the 'COVID-19' fund:

	B/fwd	Income	Expenditure	Transfer	Balance
Individual Source	4,781	1,386	815		5,352
National Funding Source	5,817	45,000	26,892		23,925
Local Funding Source	17,347	15,000	22,025		10,322
Total	<u>27,945</u>	<u>61,386</u>	<u>49,732</u>		<u>39,599</u>

The restricted fund also includes a balance of £6,028 regarding the Outreach Project. This was set up on 2017/18 and enables NILS to reach out to rural communities in Shropshire, Herefordshire and Worcestershire.

It also includes a balance of £750 regarding an IMLT fund.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue and the financial statements have therefore been prepared on the going concern basis.

Tenbury NILS Scheme**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	23,072	15,115
Legacies	200,000	-
Grants	68,887	84,917
	<u>291,959</u>	<u>100,032</u>
Other income		
Other income	-	12,500
	<u>-</u>	<u>12,500</u>
Total incoming resources	<u>291,959</u>	<u>112,532</u>
EXPENDITURE		
Charitable activities		
Flood purchases	-	1,130
Purchases/grants given	49,731	42,659
	<u>49,731</u>	<u>43,789</u>
Support costs		
Human resources		
Wages	13,386	11,525
Pensions	193	-
Sundries	135	1,215
	<u>13,714</u>	<u>12,740</u>
Other		
Rent	250	1,500
Rates and water	(151)	151
Insurance	613	590
Light and heat	11	93
Telephone	850	1,426
Postage and stationery	320	635
Sundries	1,605	1,260
Professional fees	12,226	13,953
Prior year defaulted loans	1,852	824
Training	180	407
Computer costs	-	2,265
Fixtures and fittings depreciation	677	1,189
	<u>18,433</u>	<u>24,293</u>
Governance costs		
Accounts and independent examiners fee	2,982	1,800
	<u>2,982</u>	<u>1,800</u>
Total resources expended	<u>84,860</u>	<u>82,622</u>
Net income	<u>207,099</u>	<u>29,910</u>

This page does not form part of the statutory financial statements