

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Tenbury NILS Scheme**

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

Tenbury NILS Scheme

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Tenbury NILS Scheme

Report of the Trustees for the Year Ended 31 March 2023

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

The 2022 - 2023 year commenced with the Charity in good financial health with funding from regular partners as well as a legacy from a individual that has been invested. The Charity had recently appointed it's first Charity Manager with the aim to improve the professionalism of the Charity; to improve policy and practices; to secure new sources of funding to improve the viability of the Charity in the medium term.

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. In recent years the focus has been rightly, on direct grants to help individuals in response firstly to Covid and secondly to the cost of living crisis. Local funders have been keen to work with NILS to directly help local people in crisis and the operations of the Charity have evolved to meet the needs of funders and clients

Essential items to a maximum value of £500 (e.g. white goods, household goods, emergency removals, travel passes to/from further education and work) are purchased on behalf of the client by NILS from local businesses where possible.

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 grants 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 last financial year which will give the charity a solid base from which to review its long-term strategy. Another legacy from that same estate is expected in the current financial year, though the amount remains unknown at this stage

This is particularly important during this current era of high inflation where many people are struggling to survive within their current income. It was in this context that the Trustees chose to use some of the legacy investment to meet the running costs of the Charity. It is expected that a further use of legacy funding will be used in the current financial year.

There is no obvious end in sight of the financial crisis and the demands on the Charity are expected to remain high for the foreseeable future.

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 and others, 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.

Tenbury NILS Scheme

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

Investment policy and objectives

The trustees with the assistance of the investment advisors closely monitor the performance of the investments which are mainly in shares in quoted public companies. The primary aim of the investments is to produce an income whilst minimising investment risk.

Reserves policy

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

Going concern

We expect the demand for support from NILS to remain high and will continue to do whatever we can to support those worst affected.

FUTURE PLANS

NILS hopes to continue to influence local government partners in its attempt to provide future help for the most vulnerable in our communities. We expect that the current staffing levels are adequate though we will continue to review. Additional trustees will be needed in the medium term and the key priorities remains helping local people and fundraising to support our aims and values.

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)
Rev M Inglis
S Harrison-Stone (appointed 17.5.22)
D Stevens (appointed 9.5.22)

Tenbury NILS Scheme

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

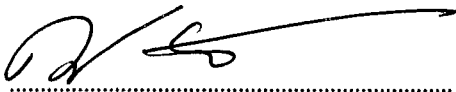
Mr S C Davies
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

OTHER OFFICIALS

Chair - Mr D Stevens

Secretary - Rev M Inglis

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



.....
D Stevens - Trustee



20/2/24

**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 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.



Mr S C Davies

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

Date: 29 FEBRUARY 2024

Tenbury NILS Scheme

Statement of Financial Activities for the Year Ended 31 March 2023


	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		25,096	100,425	125,521	291,959
EXPENDITURE ON					
Charitable activities					
Outreach Project		-	1,406	1,406	750
Other restricted activities		-	111,818	111,818	49,731
Other unrestricted activities		5,810	-	5,810	-
Other		65,412	750	66,162	34,379
Total		<u>71,222</u>	<u>113,974</u>	<u>185,196</u>	<u>84,860</u>
Net gains/(losses) on investments		(5,022)	-	(5,022)	-
NET INCOME/(EXPENDITURE)		(51,148)	(13,549)	(64,697)	207,099
Transfers between funds	10	<u>4,675</u>	<u>(4,675)</u>	-	-
Net movement in funds		(46,473)	(18,224)	(64,697)	207,099
RECONCILIATION OF FUNDS					
Total funds brought forward		228,119	46,378	274,497	67,398
TOTAL FUNDS CARRIED FORWARD		<u><u>181,646</u></u>	<u><u>28,154</u></u>	<u><u>209,800</u></u>	<u><u>274,497</u></u>

Tenbury NILS Scheme

Balance Sheet 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	2,128	-	2,128	471
Investments	6	185,381	9,627	195,008	-
		<u>187,509</u>	<u>9,627</u>	<u>197,136</u>	<u>471</u>
CURRENT ASSETS					
Debtors	7	119	-	119	7,434
Prepayments and accrued income		580	-	580	478
Cash at bank and in hand		1	21,510	21,511	272,353
		<u>700</u>	<u>21,510</u>	<u>22,210</u>	<u>280,265</u>
CREDITORS					
Amounts falling due within one year	8	(3,863)	(2,983)	(6,846)	(3,539)
		<u>(3,163)</u>	<u>18,527</u>	<u>15,364</u>	<u>276,726</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		184,346	28,154	212,500	277,197
ACCRUALS AND DEFERRED INCOME					
	9	(2,700)	-	(2,700)	(2,700)
NET ASSETS					
		<u>181,646</u>	<u>28,154</u>	<u>209,800</u>	<u>274,497</u>
FUNDS					
	10				
Unrestricted funds				181,646	228,119
Restricted funds				28,154	46,378
TOTAL FUNDS					
				<u>209,800</u>	<u>274,497</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 February 2024 and were signed on its behalf by:


.....
Rev M Inglis - Trustee

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

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
Computer equipment	- 33% on cost

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.

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' re-imbursements paid this year.

3. STAFF COSTS

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

	2023	2022
Administration	<u>1</u>	<u>1</u>

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>229,823</u>	<u>62,136</u>	<u>291,959</u>
EXPENDITURE ON			
Charitable activities			
Outreach Project	-	750	750
Other restricted activities	-	49,731	49,731
Other	<u>34,379</u>	<u>-</u>	<u>34,379</u>
Total	<u>34,379</u>	<u>50,481</u>	<u>84,860</u>
NET INCOME	195,444	11,655	207,099
RECONCILIATION OF FUNDS			
Total funds brought forward	32,675	34,723	67,398
TOTAL FUNDS CARRIED FORWARD	<u>228,119</u>	<u>46,378</u>	<u>274,497</u>

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	4,000	-	4,000
Additions	-	2,432	2,432
Disposals	(3,123)	-	(3,123)
	<u>877</u>	<u>2,432</u>	<u>3,309</u>
DEPRECIATION			
At 1 April 2022	3,529	-	3,529
Charge for year	471	304	775
Eliminated on disposal	(3,123)	-	(3,123)
	<u>877</u>	<u>304</u>	<u>1,181</u>
NET BOOK VALUE			
At 31 March 2023	-	2,128	2,128
	<u>-</u>	<u>2,128</u>	<u>2,128</u>
At 31 March 2022	471	-	471
	<u>471</u>	<u>-</u>	<u>471</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	200,030
Impairments	(5,022)
	<u>195,008</u>
At 31 March 2023	195,008
NET BOOK VALUE	
At 31 March 2023	195,008
	<u>195,008</u>
At 31 March 2022	-
	<u>-</u>

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Loans receivable	119	424
Other debtors	-	7,010
	<u>119</u>	<u>7,434</u>

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The movement in loans receivable during the year is as follows:	2023	2022
	£	£
Loans outstanding at 31 March 2022	424	2,911
Loans advanced to clients	0	380
Loan repayments received	(305)	(1,015)
Defaulted loans written off	0	(1,852)
Loans outstanding at 31 March 2023	119	424

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,214	1,601
Other creditors	632	1,938
	<u>6,846</u>	<u>3,539</u>

9. ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Accruals and deferred income	<u>2,700</u>	<u>2,700</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	228,119	(51,148)	4,675	181,646
Restricted funds				
Outreach Project	6,028	(1,406)	-	4,622
Other restricted funds	39,600	(11,393)	(4,675)	23,532
Illegal Money Lending Team	750	(750)	-	-
	<u>46,378</u>	<u>(13,549)</u>	<u>(4,675)</u>	<u>28,154</u>
TOTAL FUNDS	<u>274,497</u>	<u>(64,697)</u>	<u>-</u>	<u>209,800</u>

Tenbury NILS Scheme

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

10. 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	25,096	(71,222)	(5,022)	(51,148)
Restricted funds				
Outreach Project	-	(1,406)	-	(1,406)
Other restricted funds	100,425	(111,818)	-	(11,393)
Illegal Money Lending Team	-	(750)	-	(750)
	<u>100,425</u>	<u>(113,974)</u>	<u>-</u>	<u>(13,549)</u>
TOTAL FUNDS	<u>125,521</u>	<u>(185,196)</u>	<u>(5,022)</u>	<u>(64,697)</u>

Comparatives for 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
Other restricted funds	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>

Comparative 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)
Other restricted funds	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 2023

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	32,675	144,296	4,675	181,646
Restricted funds				
Outreach Project	6,778	(2,156)	-	4,622
Other restricted funds	27,945	262	(4,675)	23,532
	<u>34,723</u>	<u>(1,894)</u>	<u>(4,675)</u>	<u>28,154</u>
TOTAL FUNDS	<u>67,398</u>	<u>142,402</u>	<u>-</u>	<u>209,800</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	254,919	(105,601)	(5,022)	144,296
Restricted funds				
Outreach Project	-	(2,156)	-	(2,156)
Other restricted funds	161,811	(161,549)	-	262
Illegal Money Lending Team	750	(750)	-	-
	<u>162,561</u>	<u>(164,455)</u>	<u>-</u>	<u>(1,894)</u>
TOTAL FUNDS	<u>417,480</u>	<u>(270,056)</u>	<u>(5,022)</u>	<u>142,402</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	5,352	0	938	1,277	3,137
National Funding Source	23,925	95,424	105,298	2,337	11,714
Local Funding Source	10,323	5,000	5,581	1,061	8,681
Total	<u>39,600</u>	<u>100,424</u>	<u>111,817</u>	<u>4,675</u>	<u>23,532</u>

The restricted fund also includes a balance of £4,622 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

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 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,153	23,072
Legacies	-	200,000
Grants	124,368	68,887
	<u>125,521</u>	<u>291,959</u>
Total incoming resources	125,521	291,959
EXPENDITURE		
Charitable activities		
Purchases/grants given	117,628	49,731
Support costs		
Human resources		
Wages	6,525	13,386
Pensions	94	193
Sundries	90	135
HR Support	1,694	-
	<u>8,403</u>	<u>13,714</u>
Other		
Rent	119	250
Rates and water	-	(151)
Insurance	801	613
Light and heat	-	11
Telephone	751	850
Postage and stationery	484	320
Sundries	3,123	1,605
Professional fees	50,116	12,226
Prior year defaulted loans	-	1,852
Training	-	180
Fixtures and fittings depreciation	472	677
Computer equipment	304	-
	<u>56,170</u>	<u>18,433</u>
Governance costs		
Accounts and independent examiners fee	2,995	2,982
Total resources expended	<u>185,196</u>	<u>84,860</u>
Net (expenditure)/income	<u>(59,675)</u>	<u>207,099</u>

This page does not form part of the statutory financial statements