

REGISTERED COMPANY NUMBER: 10887667 (England and Wales)
REGISTERED CHARITY NUMBER: 1174048

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended
31 August 2024

for

The Nell Bank Charitable Trust

Kirk Newsholme
Chartered Accountants
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

The Nell Bank Charitable Trust

Contents of the Financial Statements for the Year Ended 31 August 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 18

The Nell Bank Charitable Trust

Report of the Trustees for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. 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

The Charity's objective is to make safe high quality outdoor learning accessible to all children and young people for the long-term, enriching their love and understanding of the natural world.

The Nell Bank Outdoor Education Centre, run by the Nell Bank Charitable Trust, provides day and residential outdoor learning experiences for schools, families and community groups. Additionally, the trust specialises in outdoor learning provision for special schools and families with SEND children (Special Educational Needs and Disabilities). The trust has also developed a programme of popular fundraising events for local families which are then replicated free of charge for families from deprived communities.

When reviewing our objectives and aims and when planning our future activities, the Trustee Directors have paid due regard to guidance issued by the Charity Commission on Public Benefit in deciding what activities the Charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As well as the profound social, emotional, educational and wellbeing benefits of a visit, spending time at Nell Bank also increases children's understanding and appreciation of nature and the environment.

The Centre has delivered outdoor learning experiences to a record 24,000 visitors, including children and young people, over the past 12 months. The programmes have been offered to both mainstream and special schools, community groups and families with an emphasis on inclusion and ensuring accessibility for all. The inherent benefits of spending time in green open spaces on children's physical and mental wellbeing has been especially important this year as we have again looked to support the more disadvantaged children and families in our district, this is done through both targeting our provision and through the use of our Assisted Places Scheme which has subsidised visits for over 2,555 of the most deprived children in our community.

Fund raising activities and external grants are critical to the running of the Centre, to either reduce the cost of visits or maintain and improve the quality of the Centre's programmes and infrastructure. During the year, predominantly through external fund raising, we have built a new facility, the Paul Hockney Room, from which our youngest visitors can explore.

As a volunteer led organisation, volunteers are integral to the Centre's achievements. Their phenomenal commitment has been recognised by The Kings Award for Voluntary Service, which was received in November 2024.

Fundraising activities

The charity raises funds via ticketed events on its own land and premises, on private sites (including market-style events) where access to the public is invited by the owner of the related land or premises, online events such as quizzes or via standing order or direct debit agreed with an individual during such events or invited through social media articles.

The Nell Bank Charitable Trust

Report of the Trustees for the Year Ended 31 August 2024

FINANCIAL REVIEW

At an operating level, the consequence of a high inflationary environment and the impact on our cost base, combined with relatively fixed activity income, is that the costs of charitable activities have exceeded income by £93k.

During the year, total income including gifts and donations amounted to £784k (2023: £601k). This includes restricted donations recognised in the year of £223k (2023: £39k). The increase from the prior year is primarily due to the recognition of £131k of restricted funds, a combination of grants, donations and gifts, which partly funded our new Early Years building, the Paul Hockney Room. Restricted donations also include the Holiday Activity and Food programme grant, which increased to £61k (2023: £51k).

It remains the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a defined level, which broadly equates to three months of expected expenditure for the Nell Bank Centre. The pandemic has shown the need to maintain sufficient reserves to allow for the temporary closure of the Centre and the Trustee Directors consider that reserves at this level are prudent and appropriate. During the year, general unrestricted funds decreased to £302k (2023: £311k), which is within the reserves policy limits.

Nell Bank's activities are seasonal in nature. Through the December and January period, costs remain largely fixed but our income is significantly lower. Our reserves position therefore varies materially depending on the time of year, with August being one of the highest cash points in the year. At 31 January 2024, our unrestricted cash balance was £170k compared to £296k at 31 August 2024.

This approach of establishing and maintaining a defined level of general unrestricted funds allows the Trustee Directors to have confidence that NBCT remains a going concern.

The Trustee Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee, company number 10887667 incorporated on 27 July 2017 and registered as a charity, number 1174048, on 31 July 2017 in England and Wales.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10887667 (England and Wales)

Registered Charity number

1174048

Registered office

Denton Road
Ilkley
West Yorkshire
LS29 0DE

Trustees

R C Bourdon
A M D Clark
N J Hewitt
M Hogan
D J Horn
A D Merrick
A Fowler (appointed 14.5.24)

New Trustee Directors are appointed by the existing Trustee Directors by Board resolution and retire for the purpose of member re-election at the first AGM following their appointment.

Indemnity insurance costing £773 (2023: £828) was purchased during the year on behalf of the Trustees Directors.

The Nell Bank Charitable Trust

**Report of the Trustees
for the Year Ended 31 August 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

A L Moralee

Independent Examiner

Kirk Newsholme
Chartered Accountants
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Fowler', is written over a faint, larger signature that appears to be 'A L Moralee'.

A Fowler - Trustee

**Independent Examiner's Report to the Trustees of
The Nell Bank Charitable Trust**

Independent examiner's report to the trustees of The Nell Bank Charitable Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 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 member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Jill Wright BA FCA
The Institute of Chartered Accountants in England and Wales

Kirk Newsholme
Chartered Accountants
4315 Park Approach
Thorpe Park
Leeds
West Yorkshire
LS15 8GB

Date: 13th January 2025

The Nell Bank Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 August 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	18,431	223,451	241,882	56,825
Charitable activities	4				
Charitable activities		526,323	-	526,323	538,447
Investment income	3	16,246	-	16,246	6,085
Total		<u>561,000</u>	<u>223,451</u>	<u>784,451</u>	<u>601,357</u>
EXPENDITURE ON					
Raising funds	5	349	41,148	41,497	45,453
Charitable activities	6				
Charitable activities		559,821	54,694	614,515	608,643
Governance costs		5,271	-	5,271	8,287
Total		<u>565,441</u>	<u>95,842</u>	<u>661,283</u>	<u>662,383</u>
Net gains on investments		<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>65,000</u>
NET INCOME		1,559	127,609	129,168	3,974
Transfers between funds	15	51,600	(51,600)	-	-
Net movement in funds		<u>53,159</u>	<u>76,009</u>	<u>129,168</u>	<u>3,974</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		334,038	1,101,678	1,435,716	1,431,742
TOTAL FUNDS CARRIED FORWARD		<u><u>387,197</u></u>	<u><u>1,177,687</u></u>	<u><u>1,564,884</u></u>	<u><u>1,435,716</u></u>

The notes form part of these financial statements

The Nell Bank Charitable Trust

**Balance Sheet
31 August 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	85,212	1,177,687	1,262,899	1,125,188
CURRENT ASSETS					
Debtors	12	60,743	3,555	64,298	74,654
Cash at bank		295,907	23,082	318,989	339,550
		<u>356,650</u>	<u>26,637</u>	<u>383,287</u>	<u>414,204</u>
CREDITORS					
Amounts falling due within one year	13	(54,665)	(26,637)	(81,302)	(94,676)
NET CURRENT ASSETS		<u>301,985</u>	<u>-</u>	<u>301,985</u>	<u>319,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>387,197</u>	<u>1,177,687</u>	<u>1,564,884</u>	<u>1,444,716</u>
PROVISIONS FOR LIABILITIES	14	-	-	-	(9,000)
NET ASSETS		<u>387,197</u>	<u>1,177,687</u>	<u>1,564,884</u>	<u>1,435,716</u>
FUNDS	15				
Unrestricted funds				387,197	334,038
Restricted funds				<u>1,177,687</u>	<u>1,101,678</u>
TOTAL FUNDS				<u>1,564,884</u>	<u>1,435,716</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Nell Bank Charitable Trust

Balance Sheet - continued
31 August 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

A handwritten signature in black ink, appearing to read 'A Fowler'.

A Fowler - Trustee

A handwritten signature in black ink, appearing to read 'A M D Clark'.

A M D Clark - Trustee

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions 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;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Allocation and apportionment of costs

Support costs are allocated in full to the sole charitable activity.

Tangible fixed assets

Tangible fixed assets are stated at purchase cost, net of depreciation.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line or reducing balance basis over its expected useful life as follows:

Leasehold land and buildings	- 8-38 years straight line
Activity equipment	- 5-15 years straight line
Computers	- 3 years straight line
Motor vehicles	- 20% reducing balance

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, other debtors, cash and bank balances, trade creditors and other creditors.

Trade debtors, other debtors, cash and bank balances, trade creditors and other creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

Impairment of assets

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities as described below.

Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	180,677	4,956
Grants receivable for core activities	60,617	51,269
Donated goods and services	588	600
	<u>241,882</u>	<u>56,825</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Grant Income	<u>60,617</u>	<u>51,269</u>

The Nell Bank Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	15,246	7,085
Net interest on defined benefit pension scheme	1,000	(1,000)
	<u>16,246</u>	<u>6,085</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable activities £	2023 Total activities £
Event fees	37,522	38,207
Volunteer member fees	2,675	250
Activities	480,168	498,135
Room hire	5,958	1,855
	<u>526,323</u>	<u>538,447</u>

5. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Fundraising project costs	28,582	21,065
Marketing costs	2,024	1,554
Catering costs	9,319	8,717
Motor expenses	-	1,029
Legal and professional fees	81	1,812
Teaching resources	886	601
Repairs and renewals	605	10,675
	<u>41,497</u>	<u>45,453</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	377,974	236,541	614,515
Governance costs	-	5,271	5,271
	<u>377,974</u>	<u>241,812</u>	<u>619,786</u>

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	236,541	-	236,541
Governance costs	-	5,271	5,271
	<u>236,541</u>	<u>5,271</u>	<u>241,812</u>

Support costs, included in the above, are as follows:

	Charitable activities £	Governance costs £	2024 Total activities £	2023 Total activities £
Premises costs	87,304	-	87,304	82,979
Insurance	30,537	-	30,537	29,899
Repairs and renewals	37,263	-	37,263	35,993
Computer costs	6,359	-	6,359	7,414
Printing, postage and stationery	198	-	198	599
Travel	2,197	-	2,197	268
Sundries	4,703	-	4,703	5,403
Subscriptions	2,737	-	2,737	2,857
Legal and professional fees	4,120	-	4,120	3,267
Depreciation	61,123	-	61,123	54,266
Accountancy fees	-	2,871	2,871	5,887
Independent examination	-	2,400	2,400	2,400
	<u>236,541</u>	<u>5,271</u>	<u>241,812</u>	<u>231,232</u>

8. NET INCOME/(EXPENDITURE)

Net income is stated after charging:

	2024 £	2023 £
Depreciation - owned assets	<u>61,123</u>	<u>54,267</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

The Nell Bank Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	295,452	282,904
Social security costs	21,674	20,708
Other pension costs	51,048	64,937
	<u>368,174</u>	<u>368,549</u>

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

	2024	2023
Charitable activities	<u>18</u>	<u>18</u>

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

11. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Activity equipment £	Motor vehicles £	Computers £	Totals £
COST					
At 1 September 2023	1,230,579	41,183	21,938	8,285	1,301,985
Additions	196,130	1,988	-	716	198,834
At 31 August 2024	<u>1,426,709</u>	<u>43,171</u>	<u>21,938</u>	<u>9,001</u>	<u>1,500,819</u>
DEPRECIATION					
At 1 September 2023	154,408	10,606	5,834	5,949	176,797
Charge for year	53,029	3,798	3,225	1,071	61,123
At 31 August 2024	<u>207,437</u>	<u>14,404</u>	<u>9,059</u>	<u>7,020</u>	<u>237,920</u>
NET BOOK VALUE					
At 31 August 2024	<u>1,219,272</u>	<u>28,767</u>	<u>12,879</u>	<u>1,981</u>	<u>1,262,899</u>
At 31 August 2023	<u>1,076,171</u>	<u>30,577</u>	<u>16,104</u>	<u>2,336</u>	<u>1,125,188</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	39,103	50,567
Prepayments and accrued income	25,195	24,087
	<u>64,298</u>	<u>74,654</u>

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	36,197	13,862
Social security and other taxes	5,383	5,059
Other creditors	909	3,456
Accruals and deferred income	31,875	56,217
Accrued defined benefit payments	6,938	16,082
	<u>81,302</u>	<u>94,676</u>

14. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Retirement benefit obligations	-	9,000
	<u>-</u>	<u>9,000</u>

Defined contribution schemes

The charge to the statement of financial activities in respect of pension contribution schemes was £-(2023 - £-).

Defined benefit schemes

The Nell Bank Charitable Trust is a participating employer of the West Yorkshire Pension Fund.

Retirement benefits are based upon final pensionable pay. Pension contributions are charged to the statement of financial activities so as to spread the cost over the employees' working lives with the Charity. The West Yorkshire Pension Fund is a multi-employer scheme and the assets of the scheme are administered by trustees in a fund independent from those of the Charity.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent fund actuarial valuation was carried out at 31 March 2019. This information is based upon a full actuarial valuation at 31 March 2019 updated to 31 August 2024 by Aon Solutions UK Ltd, a qualified independent actuary.

Key assumptions

	2024
	%
Discount rate	4.9
CPI inflation	2.5
Pension increases	2.5
Pension accounts revaluation rate	2.5
Salary increases	3.75
	<u>3.75</u>

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024
	Years
Retiring today	
- Males	20.8
- Females	21.7
	<u>21.7</u>
Retiring in 20 years	
- Males	24.0
- Females	24.7
	<u>24.7</u>

The Nell Bank Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

14. PROVISIONS FOR LIABILITIES - continued

Amounts recognised in the statement of financial activities:

	2024
	£
Current service cost	52,000
Net interest on defined benefit liability/(asset)	(1,000)
	<hr/>
Total costs	51,000
	<hr/>

Amounts taken to other comprehensive income:

	2024
	£
Actual return on scheme assets	(99,000)
Less: calculated interest element	41,000
	<hr/>
Return on scheme assets excluding interest income	(58,000)
Actuarial changes related to obligations	(3,000)
Adjustment gain/(loss) due to restriction of surplus	55,000
	<hr/>
Total costs/(income)	(6,000)
	<hr/>

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2024
	£
Fair value of plan assets	960,000
Present value of defined benefit obligations	(905,000)
	<hr/>
Funded status	55,000
Unrecognised asset	(55,000)
	<hr/>
Asset/(liability) recognised on the balance sheet	-
	<hr/>

Movements in the present value of defined benefit obligations:

	£
Liabilities at 1 September 2023	802,000
Current service cost	52,000
Interest expense	40,000
Contributions from scheme members	14,000
Actuarial gains and losses	(3,000)
	<hr/>
At 31 August 2024	905,000
	<hr/>

The defined benefit obligations arise from plans funded as follows:

	2024
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	(905,000)
	<hr/>
	(905,000)
	<hr/>

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

14. PROVISIONS FOR LIABILITIES - continued

Movements in the fair value of plan assets:

	£
Fair value of assets at 1 September 2023	793,000
Interest income	41,000
Remeasurement gains/(losses) on assets	58,000
Contributions by the employer	54,000
Contributions by scheme members	14,000
	<hr/>
At 31 August 2024	960,000
	<hr/>

The fair value of plan assets at the reporting period end was as follows:

	2024 £
Equity instruments	761,000
Property	26,000
Government bonds	85,000
Corporate bonds	38,000
Cash	26,000
Other	24,000
	<hr/>
	960,000
	<hr/>

15. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General unrestricted funds	310,528	7,989	(16,532)	301,985
Designated funds	23,510	(6,430)	68,132	85,212
	<hr/>	<hr/>	<hr/>	<hr/>
	334,038	1,559	51,600	387,197
Restricted funds				
Restricted fund	1,101,678	127,609	(51,600)	1,177,687
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> 1,435,716	<hr/> 129,168	<hr/> -	<hr/> 1,564,884
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted funds	561,000	(559,011)	6,000	7,989
Designated funds	-	(6,430)	-	(6,430)
	<hr/>	<hr/>	<hr/>	<hr/>
	561,000	(565,441)	6,000	1,559
Restricted funds				
Restricted fund	223,451	(95,842)	-	127,609
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> 784,451	<hr/> (661,283)	<hr/> 6,000	<hr/> 129,168
	<hr/>	<hr/>	<hr/>	<hr/>

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General unrestricted funds	207,508	64,432	38,588	310,528
Designated funds	25,121	(4,010)	2,399	23,510
	<u>232,629</u>	<u>60,422</u>	<u>40,987</u>	<u>334,038</u>
Restricted funds				
Restricted fund	1,199,113	(56,448)	(40,987)	1,101,678
	<u>1,431,742</u>	<u>3,974</u>	<u>-</u>	<u>1,435,716</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted funds	562,364	(562,932)	65,000	64,432
Designated funds	-	(4,010)	-	(4,010)
	<u>562,364</u>	<u>(566,942)</u>	<u>65,000</u>	<u>60,422</u>
Restricted funds				
Restricted fund	38,993	(95,441)	-	(56,448)
	<u>601,357</u>	<u>(662,383)</u>	<u>65,000</u>	<u>3,974</u>

During the year £51,600 (2023 : £40,987) was transferred from the restricted fund to the general unrestricted fund in relation to the allocation of funding as and when restricted income projects were delivered.

The designated fund represents fixed assets that are not restricted in nature. During the year £68,132 (2023 : £2,399) was transferred from the general unrestricted fund to the designated fund in relation to the movement in the net book value of these fixed assets.

16. RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate remuneration	<u>73,114</u>	<u>70,557</u>

Subsidiaries

Name of undertaking	Country of incorporation or residency	Nature of business
Nell Bank Queen's Jubilee Centre Trust	England	Charity

The Nell Bank Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

16. RELATED PARTY DISCLOSURES - continued

Control is created by The Nell Bank Charitable Trust being the sole Trustee of Nell Bank Queen's Jubilee Centre Trust from 1 September 2019.

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Capital and reserves £	Income £	Expenses £	Profit/ (Loss) £
Nell Bank Queen's Jubilee Centre Trust Charity number: 510022	-	-	-	-

17. CAPITAL

The company is limited by guarantee and has no share capital.

The liability of the trustee directors in the event of a winding up is limited to £1 per member.