

# THE BETTY SHELVEY TRUST

England & Wales · Charity number 1046580

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1995-05-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 12-14 Queen Street  
Deal  
Kent  
CT14 6EU

**Phone** 01304373154

**Email** [betty.shelvey.trust@gmail.com](mailto:betty.shelvey.trust@gmail.com)

## Activities

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**Objects:** THE PROVISION OF ALMSHOUSES FOR OCCUPATION BY NEEDY PERSONS WHO ARE ELDERLY OR PHYSICALLY DISABLED ON TERMS APPROPRIATE TO THEIR NEEDS; PREFERENCE BEING GIVEN TO THOSE WHO ARE LIVING OR HAVE PREVIOUSLY LIVED IN THE DISTRICT OF DOVER AND MORE PARTICULARLY IN THE FORMER BOROUGH OF DEAL AND THE PARISHES OF SHOLDEN AND RINGWOULD.

**Activities:** Provision of 10 almshouses.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** DEAL AND PARISHES OF SHOLDEN AND RINGWOULD
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£75,668	£68,101	-	-
2023-12-31	£69,331	£56,590	-	-
2022-12-31	£57,758	£68,727	-	-
2021-12-31	£52,173	£35,354	-	-
2020-12-31	£53,784	£38,461	-	-

## Trustees

Name	Role	Appointed
JONATHAN CHARLES GRIFFITHS		
Michael Griffiths		
NATHAN MARK BOWLES		

**THE BETTY SHELVEY TRUST**

England & Wales - Charity number 1046580

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# Accounts

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**Charity number: 1046580**

**The Betty Shelvey Trust**

**Trustees' report and financial statements**

**for the year ended 31 December 2024**

## **The Betty Shelvey Trust**

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## **The Betty Shelvey Trust**

**Reference and administrative details of the Charity, its Trustees and Advisers  
for the year ended 31 December 2024**

### **Trustees**

M Griffiths  
N Bowles  
J Griffiths

### **Charity registered number**

1046580

### **Principal office**

The Betty Shelvey Trust  
Williamson & Barnes  
12-14 Queen Street  
Deal  
Kent  
CT14 6EU

### **Independent Examiner**

M K R Dyer ACA MAAT  
Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

### **Accountants**

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

### **Bankers**

National Westminster Bank  
31 High Street  
Deal  
Kent  
CT14 6EW

## **The Betty Shelvey Trust**

### **Trustees' report for the year ended 31 December 2024**

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2024 to 31 December 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees are pleased to report that no vacancies arose during the year and all the flats remain occupied.

Following the resignation of Liz Britton as Administrative Assistant, the Trustees have employed Christine Barnett, who took over the role in April 2024.

##### **b. Investment policy and performance**

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The Trust does not have a formal reserves policy. However the sums recommended by the Almshouses Association are deposited in the ERF and the CMF each year. The Trustees' policy is to draw on these funds only for major projects as they are conscious that the majority of the Trust's income comes from the residents' weekly contributions with a small amount coming from investments held with COIF. In this way they hope to minimise the impact of any major work required to the flats.

The Trust also maintains a number of designated funds held for numerous purposes described in note 12 of the accounts.

At the period end, there was a balance in the General Fund of £44,072 (2023 - £36,505), in the Cyclical Maintenance Fund there was a balance of £164,079 (2023 - £164,079), in the General Reserves Fund there was a balance of £91,562 (2023 - £87,130) and in the Extraordinary Repair Fund there was a balance of £282,819 (2023 - £269,129).

## **The Betty Shelvey Trust**

### **Trustees' report (continued) for the year ended 31 December 2024**

#### **c. Financial Performance**

Due to changes in residents' needs, two flats had the bathrooms converted to allow for walk-in showers. Some refurbishments were also made to the kitchens in two of the flats. The cost of these was covered by the Weekly Maintenance Charge received by the Trust and no monies were taken from the ERF or CMF funds.

Since there were substantial funds already in the ERF & CMF account, Trustees agreed to disregard the Almshouse Guidelines for the year and allocated the monies that would have been transferred to the programme of refurbishment that is underway.

During the year ended 31 December 2024, the Trust received income of £75,668 (2023 - £69,331) and had expenditure of £68,101 (2023 - £59,590).

#### **Structure, governance and management**

##### **a. Constitution**

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Risk management**

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

##### **Plans for future periods**

The Trustees have decided to undertake a programme of refurbishment, where needed, in 2025. This will include kitchen refurbishments, a bathroom conversion and carpet replacements. Externally, it is planned to replace the wooden roofline products with UPVC replacements.

**The Betty Shelvey Trust**

**Trustees' report (continued)  
for the year ended 31 December 2024**

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:

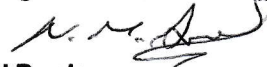
**M Griffiths**  
Trustee

Date:



25/06/2025

**N Bowles**  
Trustee



## The Betty Shelvey Trust

### Independent examiner's report for the year ended 31 December 2024

#### Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:   
M K R Dyer

Dated: 18 June 2025  
ACA MAAT

**Kreston Reeves LLP**  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

## The Betty Shelvey Trust

### Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	4	67,278	67,278	62,299
Investments	5	8,390	8,390	6,462
Other income		-	-	570
<b>Total income</b>		<b>75,668</b>	<b>75,668</b>	<b>69,331</b>
<b>Expenditure on:</b>				
Charitable activities	6	68,101	68,101	56,590
<b>Total expenditure</b>		<b>68,101</b>	<b>68,101</b>	<b>56,590</b>
<b>Net income before net gains on investments</b>		<b>7,567</b>	<b>7,567</b>	<b>12,741</b>
Net gains on investments		18,122	18,122	39,123
<b>Net movement in funds</b>		<b>25,689</b>	<b>25,689</b>	<b>51,864</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		556,843	556,843	504,979
Net movement in funds		25,689	25,689	51,864
<b>Total funds carried forward</b>		<b>582,532</b>	<b>582,532</b>	<b>556,843</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

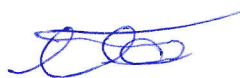
**The Betty Shelvey Trust**

**Balance sheet  
as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	374,381	356,259
<b>Current assets</b>			
Debtors	10	1,664	1,318
Cash at bank and in hand		214,264	201,962
		<u>215,928</u>	<u>203,280</u>
Creditors: amounts falling due within one year	11	(7,777)	(2,696)
<b>Net current assets</b>		<u>208,151</u>	<u>200,584</u>
<b>Total net assets</b>		<u><u>582,532</u></u>	<u><u>556,843</u></u>
<b>Charity funds</b>			
Unrestricted funds	12	582,532	556,843
<b>Total funds</b>		<u><u>582,532</u></u>	<u><u>556,843</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Griffiths  
Trustee  
Date:

  
25/06/2025

N Bowles  
Trustee



The notes on pages 8 to 17 form part of these financial statements.

## **The Betty Shelvey Trust**

### **Notes to the financial statements for the year ended 31 December 2024**

#### **1. General information**

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwoud (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **The Betty Shelvey Trust**

### **Notes to the financial statements for the year ended 31 December 2024**

#### **2. Accounting policies (continued)**

##### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity does not currently have any significant accounting estimates or areas of judgement.

#### 4. Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Residents Contribution	67,278	<b>67,278</b>	62,299
Total 2023	62,299	62,299	

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2024**

**4. Income from charitable activities (continued)**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment income	8,390	8,390	6,462
	<u>6,462</u>	<u>6,462</u>	
Total 2023	<u>6,462</u>	<u>6,462</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	66,682	1,419	68,101	56,590
	<u>55,254</u>	<u>1,336</u>	<u>56,590</u>	
Total 2023	<u>55,254</u>	<u>1,336</u>	<u>56,590</u>	

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Charitable activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	6,292	<b>6,292</b>	5,998
Telephone	2,286	<b>2,286</b>	2,628
Electricity	16,785	<b>16,785</b>	17,002
Water & sewage charges	4,595	<b>4,595</b>	4,229
SDC Lifeline	1,966	<b>1,966</b>	1,862
Insurance of property	2,629	<b>2,629</b>	2,519
Garden expenses	2,880	<b>2,880</b>	2,560
Repairs & improvements	27,507	<b>27,507</b>	18,117
Almshouses subscription	350	<b>350</b>	225
Advertising	560	<b>560</b>	-
Printing & stationery	45	<b>45</b>	-
Sundry expenses	198	<b>198</b>	114
Exp type 17	589	<b>589</b>	-
	<u>66,682</u>	<u><b>66,682</b></u>	<u>55,254</u>
Total 2023	<u>55,254</u>	<u><b>55,254</b></u>	

**Analysis of support costs**

	<b>Charitable activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Independent examiner's fees	1,419	<b>1,419</b>	1,336
Total 2023	<u>1,336</u>	<u><b>1,336</b></u>	

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2024

#### 8. Staff costs

	2024 £	2023 £
Wages and salaries	6,292	5,998
	<u>6,292</u>	<u>5,998</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2023 - £Nil).

#### 9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	356,259
Revaluations	18,122
At 31 December 2024	<u>374,381</u>
<b>Net book value</b>	
At 31 December 2024	<u>374,381</u>
At 31 December 2023	<u>356,259</u>

**Investments at market value comprise:**

	2024 £	2023 £
Listed investments	<u>374,381</u>	<u>356,259</u>

All the fixed asset investments are held in the UK.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2024

#### Material investments

	2024 £	2023 £
COIF Charities Investment Fund Accumulation Units - GRF	91,562	87,130
COIF Charities Investment Fund Accumulation Units - ERF	282,819	269,129
	<u>374,381</u>	<u>356,259</u>

#### 10. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	1,664	1,318
	<u>1,664</u>	<u>1,318</u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2024

#### 11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors and Accruals	<u>7,777</u>	<u>2,696</u>

#### 12. Statement of funds

##### Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cyclical Maintenance Fund	164,079	-	-	-	164,079
General Reserves Fund	87,130	-	-	4,432	91,562
Extraordinary Repair Fund	269,129	-	-	13,690	282,819
	<u>520,338</u>	<u>-</u>	<u>-</u>	<u>18,122</u>	<u>538,460</u>
<b>General funds</b>					
General Funds	36,505	75,668	(68,101)	-	44,072
<b>Total Unrestricted funds</b>	<u><u>556,843</u></u>	<u><u>75,668</u></u>	<u><u>(68,101)</u></u>	<u><u>18,122</u></u>	<u><u>582,532</u></u>

##### Designated Funds

**Cyclical Maintenance Fund** - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

**General Reserves Fund** - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

**Extraordinary Repair Fund** - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2024**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	147,577	-	-	16,502	-	164,079
General Reserves Fund	77,429	-	-	-	9,701	87,130
Extraordinary Repair Fund	233,567	-	-	6,140	29,422	269,129
	<u>458,573</u>	<u>-</u>	<u>-</u>	<u>22,642</u>	<u>39,123</u>	<u>520,338</u>
<b>General funds</b>						
General Funds	46,406	69,331	(56,590)	(22,642)	-	36,505
<b>Total Unrestricted funds</b>	<u>504,979</u>	<u>69,331</u>	<u>(56,590)</u>	<u>-</u>	<u>39,123</u>	<u>556,843</u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2024

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	374,381	374,381
Current assets	215,928	215,928
Creditors due within one year	(7,777)	(7,777)
<b>Total</b>	<u>582,532</u>	<u>582,532</u>

##### Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	356,259	356,259
Current assets	203,280	203,280
Creditors due within one year	(2,696)	(2,696)
<b>Total</b>	<u>556,843</u>	<u>556,843</u>

#### 14. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2023 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2023 - £Nil).

**THE BETTY SHELVEY TRUST**

England & Wales - Charity number 1046580

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# Accounts

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**Charity number: 1046580**

**The Betty Shelvey Trust**

**Trustees' report and financial statements**

**for the year ended 31 December 2023**

# **The Betty Shelvey Trust**

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## **The Betty Shelvey Trust**

### **Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2023**

#### **Trustees**

M Griffiths  
N Bowles  
J Griffiths

#### **Charity registered number**

1046580

#### **Principal office**

The Betty Shelvey Trust  
Williamson & Barnes  
12-14 Queen Street  
Deal  
Kent  
CT14 6EU

#### **Independent Examiners**

M K R Dyer ACA MAAT  
Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

#### **Accountants**

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

#### **Bankers**

National Westminster Bank  
31 High Street  
Deal  
Kent  
CT14 6EW

## **The Betty Shelvey Trust**

### **Trustees' report for the year ended 31 December 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2023 to 31 December 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees are pleased to report that no vacancies have arisen this year and all flats are currently occupied.

##### **b. Investment policy and performance**

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The Trust does not have a formal reserves policy. However the sums recommended by the Almshouses Association are deposited in the ERF and the CMF each year. The Trustees' policy is to draw on these funds only for major projects as they are conscious that the majority of the Trust's income comes from the residents' weekly contributions with a small amount coming from investments held with COIF. In this way they hope to minimise the impact of any major work required to the flats.

The Trust also maintains a number of designated funds held for numerous purposes described in note 12 of the accounts.

At the period end, there was a balance in the General Fund of £36,505 (2022 - £46,406), in the Cyclical Maintenance Fund there was a balance of £164,079 (2022 - £147,577), in the General Reserves Fund there was a balance of £87,130 (2022 - £77,429) and in the Extraordinary Repair Fund there was a balance of £269,129 (2022 - £233,567).

## **The Betty Shelvey Trust**

### **Trustees' report (continued) for the year ended 31 December 2023**

#### **c. Financial Performance**

The outstanding £6,500 for the renovations to Flat 4 was paid in January 2023. The Trustees felt that this sum could be covered from the bank account and there was no need to withdraw funds from the CMF.

Stairlifts were installed in four of the first floor flats (the fifth flat already had a stairlift) in July.

Smart meters were installed by EDF at no cost to the Trust in five of the flats. Pressure will be brought to bear on EDF to complete the installation on the remaining five flats before the end of March 2024.

During the year ended 31 December 2023, the Trust received income of £69,331 (2022 - £57,758) and had expenditure of £59,590 (2022 - £68,727) with the reduction in renovation costs explaining the decrease in expenditure for the year.

#### **Structure, governance and management**

##### **a. Constitution**

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Risk management**

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

#### **Plans for future periods**

There are currently no further major works planned. However, the Trustees are committed to maintaining a good standard of accommodation for the residents and the overall condition of the flats will continue to be monitored to ensure that any work required to achieve this aim will be undertaken.

## The Betty Shelvey Trust

### Trustees' report (continued) for the year ended 31 December 2023

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:

**M Griffiths**  
Trustee



Date: 6 September 2024

**N Bowles**  
Trustee



## The Betty Shelvey Trust

### Independent examiner's report for the year ended 31 December 2023

#### Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 9th October 2024

M KR Dyer



ACA MAAT

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

## The Betty Shelvey Trust

### Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Charitable activities	4	62,299	62,299	56,277
Investments	5	6,462	6,462	1,481
Other income		570	570	-
<b>Total income</b>		<b>69,331</b>	<b>69,331</b>	<b>57,758</b>
<b>Expenditure on:</b>				
Charitable activities	6	56,590	56,590	68,727
<b>Total expenditure</b>		<b>56,590</b>	<b>56,590</b>	<b>68,727</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>12,741</b>	<b>12,741</b>	<b>(10,969)</b>
Net gains/(losses) on investments		39,123	39,123	(30,241)
<b>Net movement in funds</b>		<b>51,864</b>	<b>51,864</b>	<b>(41,210)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		504,979	504,979	546,189
Net movement in funds		51,864	51,864	(41,210)
<b>Total funds carried forward</b>		<b>556,843</b>	<b>556,843</b>	<b>504,979</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

# The Betty Shelvey Trust

## Balance sheet as at 31 December 2023

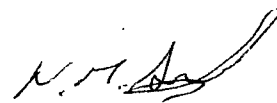
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	356,259	310,996
<b>Current assets</b>			
Debtors	10	1,318	1,201
Cash at bank and in hand		201,962	196,302
		<u>203,280</u>	<u>197,503</u>
Creditors: amounts falling due within one year	11	(2,696)	(3,520)
		<u>200,584</u>	<u>193,983</u>
<b>Net current assets</b>		<u>200,584</u>	<u>193,983</u>
<b>Total net assets</b>		<u><u>556,843</u></u>	<u><u>504,979</u></u>
<b>Charity funds</b>			
Unrestricted funds	12	556,843	504,979
<b>Total funds</b>		<u><u>556,843</u></u>	<u><u>504,979</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Griffiths  
Trustee



N Bowles  
Trustee



Date: 6 September 2024

The notes on pages 8 to 17 form part of these financial statements.

# The Betty Shelvey Trust

## Notes to the financial statements for the year ended 31 December 2023

### 1. General information

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwold (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

#### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity does not currently have any significant accounting estimates or areas of judgement.

#### 4. Income from charitable activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Residents Contribution	62,299	<b>62,299</b>	56,277
Total 2022	56,277	<b>56,277</b>	

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2023**

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investment income	6,462	<b>6,462</b>	1,481
Total 2022	<u>1,481</u>	<u>1,481</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Charitable activities	55,254	1,336	<b>56,590</b>	68,727
Total 2022	<u>67,467</u>	<u>1,260</u>	<u>68,727</u>	

**Analysis of direct costs**

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	5,998	<b>5,998</b>	6,000
Telephone	2,628	<b>2,628</b>	2,132
Electricity	17,002	<b>17,002</b>	20,767
Water & sewage charges	4,229	<b>4,229</b>	1,478
SDC Lifeline	1,862	<b>1,862</b>	1,862
Insurance of property	2,519	<b>2,519</b>	2,372
Garden expenses	2,560	<b>2,560</b>	2,220
Repairs & improvements	18,117	<b>18,117</b>	29,803
Almshouses subscription	225	<b>225</b>	225
Bank charges	-	-	67
Sundry expenses	114	<b>114</b>	541
	<u>55,254</u>	<u>55,254</u>	<u>67,467</u>
Total 2022	<u>67,467</u>	<u>67,467</u>	

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 6. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Independent examiner's fees	1,336	<b>1,336</b>	1,260
	<u>1,336</u>	<u>1,336</u>	<u>1,260</u>
Total 2022	1,260	1,260	
	<u>1,260</u>	<u>1,260</u>	

#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 8. Staff costs

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	5,998	6,000
	<u>5,998</u>	<u>6,000</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2022 - £Nil).

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	310,996
Additions	6,140
Revaluations	39,123
At 31 December 2023	<u>356,259</u>
<b>Net book value</b>	
At 31 December 2023	<u>356,259</u>
At 31 December 2022	<u>310,996</u>

#### Investments at market value comprise:

	2023 £	2022 £
Listed investments	<u>356,259</u>	<u>310,996</u>

All the fixed asset investments are held in the UK.

#### Material investments

	2023 £	2022 £
COIF Charities Investment Fund Accumulation Units - GRF	87,130	77,429
COIF Charities Investment Fund Accumulation Units - ERF	269,129	233,567
	<u>356,259</u>	<u>310,996</u>

#### 10. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	<u>1,318</u>	<u>1,201</u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,696</u>	<u>3,520</u>

#### 12. Statement of funds

##### Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	147,577	-	-	16,502	-	164,079
General Reserves Fund	77,429	-	-	-	9,701	87,130
Extraordinary Repair Fund	233,567	-	-	6,140	29,422	269,129
	<u>458,573</u>	<u>-</u>	<u>-</u>	<u>22,642</u>	<u>39,123</u>	<u>520,338</u>
<b>General funds</b>						
General Funds	46,406	69,331	(56,590)	(22,642)	-	36,505
<b>Total Unrestricted funds</b>	<u>504,979</u>	<u>69,331</u>	<u>(56,590)</u>	<u>-</u>	<u>39,123</u>	<u>556,843</u>

During the year ended 31 December 2023, £6,140 was transferred from the General Fund to the Extraordinary Repair Fund in order to facilitate the purchase of a new group of shares. Along with £16,502 being transferred from the General Fund to the Cyclical Maintenance Fund to bring the balance of the fund in line with the balance of the Deposit bank account, this was made up of £6,462 interest received and £10,040 to agree the closing value.

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2023**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	140,272	-	-	7,305	-	147,577
General Reserves Fund	85,083	-	-	-	(7,654)	77,429
Extraordinary Repair Fund	250,664	-	-	5,490	(22,587)	233,567
	<u>476,019</u>	<u>-</u>	<u>-</u>	<u>12,795</u>	<u>(30,241)</u>	<u>458,573</u>
<b>General funds</b>						
General Funds	<u>70,170</u>	<u>57,758</u>	<u>(68,727)</u>	<u>(12,795)</u>	<u>-</u>	<u>46,406</u>
<b>Total Unrestricted funds</b>	<u><u>546,189</u></u>	<u><u>57,758</u></u>	<u><u>(68,727)</u></u>	<u><u>-</u></u>	<u><u>(30,241)</u></u>	<u><u>504,979</u></u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 13. Summary of funds

##### Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	458,573	-	-	22,642	39,123	520,338
General funds	46,406	69,331	(56,590)	(22,642)	-	36,505
	<u>504,979</u>	<u>69,331</u>	<u>(56,590)</u>	<u>-</u>	<u>39,123</u>	<u>556,843</u>

##### Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	476,019	-	-	12,795	(30,241)	458,573
General funds	70,170	57,758	(68,727)	(12,795)	-	46,406
	<u>546,189</u>	<u>57,758</u>	<u>(68,727)</u>	<u>-</u>	<u>(30,241)</u>	<u>504,979</u>

##### Designated Funds

**Cyclical Maintenance Fund** - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

**General Reserves Fund** - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

**Extraordinary Repair Fund** - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2023

#### 14. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	356,259	356,259
Current assets	203,280	203,280
Creditors due within one year	(2,696)	(2,696)
<b>Total</b>	<b>556,843</b>	<b>556,843</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	310,996	310,996
Current assets	197,503	197,503
Creditors due within one year	(3,520)	(3,520)
<b>Total</b>	<b>504,979</b>	<b>504,979</b>

#### 15. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2022 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2022 - £Nil).

**THE BETTY SHELVEY TRUST**

England & Wales - Charity number 1046580

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# Accounts

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Charity number: 1046580

## **The Betty Shelvey Trust**

**Trustees' report and financial statements**

**for the year ended 31 December 2022**

# **The Betty Shelvey Trust**

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## **The Betty Shelvey Trust**

### **Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2022**

#### **Trustees**

M Griffiths  
N Bowles  
J Griffiths

#### **Charity registered number**

1046580

#### **Principal office**

The Betty Shelvey Trust  
Williamson & Barnes  
12-14 Queen Street  
Deal  
Kent  
CT14 6EU

#### **Independent Examiners**

M K R Dyer ACA MAAT  
Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

#### **Accountants**

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

#### **Bankers**

National Westminster Bank  
31 High Street  
Deal  
Kent  
CT14 6EW

## **The Betty Shelvey Trust**

### **Trustees' report for the year ended 31 December 2022**

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2022 to 31 December 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees regret to report that Mr Arthur Burge, who had been a resident of Betty Shelvey Court since 1995, died in August 2022. The Trustees decided that the flat needed extensive renovation and a new kitchen and bathroom have been installed together with redecoration throughout. The flat was offered to Mr William Lecky and Ms Alana Green who have occupied it since January 2023.

In each flat new electrical consumer units were installed to comply with new regulations for landlords and, at the same time, new storage heaters were installed in each living room in the hope that they would be more efficient and effective than the old heaters.

All flats are now currently occupied.

##### **b. Investment policy and performance**

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## **The Betty Shelvey Trust**

### **Trustees' report (continued) for the year ended 31 December 2022**

#### **b. Reserves policy**

The Trust does not have a formal reserves policy. However the sums recommended by the Almshouses Association are deposited in the ERF and the CMF each year. The Trustees' policy is to draw on these funds only for major projects as they are conscious that the majority of the Trust's income comes from the residents' weekly contributions with a small amount coming from investments held with COIF. In this way they hope to minimise the impact of any major work required to the flats.

The Trust also maintains a number of designated funds held for numerous purposes described in note 12 of the accounts.

At the period end, there was a balance in the General Fund of £46,406 (2021 - £70,170), in the Cyclical Maintenance Fund there was a balance of £147,577 (2021 - £140,272), in the General Reserves Fund there was a balance of £77,429 (2021 - £85,053) and in the Extraordinary Repair Fund there was a balance of £233,567 (2021 - £250,664).

#### **c. Financial Performance**

To comply with new regulations for landlords, new electrical consumer units were installed in each flat and, at the same time, new storage heaters were installed in each living room in the hope that they would be more efficient and effective than the old heaters. These works were paid for by withdrawing £20,000 from the CMF.

The renovations in the vacant flat involved the complete replacement of the kitchen and bathroom and decorating throughout. The deposit for this work (£6,500) was paid in December 2022 whilst the remaining £6,500 was paid in January 2023 and will appear in the accounts for 2023. The Trustees will monitor the bank account during 2023 and if it is felt that these sums cannot be absorbed, they will withdraw an appropriate sum from the CMF.

During the year ended 31 December 2022, the Trust received income of £57,758 (2021 - £52,173) and had expenditure of £68,727 (2021 - £35,354) with the above explaining the increase in expenditure for the year.

## **The Betty Shelvey Trust**

### **Trustees' report (continued) for the year ended 31 December 2022**

#### **Structure, governance and management**

##### **a. Constitution**

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Risk management**

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

#### **Plans for future periods**

The Trustees decided that all first floor flats should have stairlifts installed for the comfort and safety of residents. One flat already has a stairlift and the remaining four flats will have lifts installed during the course of the year.

The Trustees are committed to maintaining a good standard of accommodation for the residents and the overall condition of the flats will continue to be monitored to ensure that any work required to achieve this aim will be undertaken.

#### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

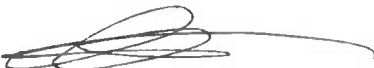
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:

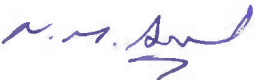
**The Betty Shelvey Trust**

**Trustees' report (continued)  
for the year ended 31 December 2022**



**M Griffiths**  
Trustee

Date: 29-8-2023



**N Bowles**  
Trustee

## The Betty Shelvey Trust

### Independent examiner's report for the year ended 31 December 2022

#### Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

M K R Dyer

Dated: 31 August 2023

ACA MAAT

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

**The Betty Shelvey Trust**

**Statement of financial activities  
for the year ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Charitable activities	4	56,277	56,277	52,154
Investments	5	1,481	1,481	19
<b>Total income</b>		<u>57,758</u>	<u>57,758</u>	<u>52,173</u>
<b>Expenditure on:</b>				
Charitable activities	6	68,727	68,727	35,354
<b>Total expenditure</b>		<u>68,727</u>	<u>68,727</u>	<u>35,354</u>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		(10,969)	(10,969)	16,819
Net (losses)/gains on investments		(30,241)	(30,241)	49,206
<b>Net movement in funds</b>		<u>(41,210)</u>	<u>(41,210)</u>	<u>66,025</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		546,189	546,189	480,164
Net movement in funds		(41,210)	(41,210)	66,025
<b>Total funds carried forward</b>		<u>504,979</u>	<u>504,979</u>	<u>546,189</u>

The Statement of financial activities includes all gains and losses recognised in the year.

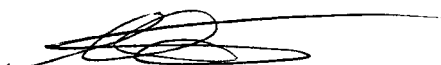
The notes on pages 9 to 18 form part of these financial statements.

**The Betty Shelvey Trust**

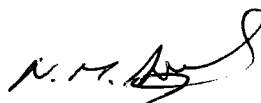
**Balance sheet  
as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	310,996	335,747
<b>Current assets</b>			
Debtors	10	1,201	1,171
Cash at bank and in hand		196,302	212,192
		<u>197,503</u>	<u>213,363</u>
Creditors: amounts falling due within one year	11	(3,520)	(2,921)
<b>Net current assets</b>		<u>193,983</u>	<u>210,442</u>
<b>Total net assets</b>		<u>504,979</u>	<u>546,189</u>
<b>Charity funds</b>			
Unrestricted funds	12	504,979	546,189
<b>Total funds</b>		<u>504,979</u>	<u>546,189</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**M Griffiths**  
Trustee



**N Bowles**  
Trustee

Date: 29-8-2023

The notes on pages 9 to 18 form part of these financial statements.

## **The Betty Shelvey Trust**

### **Notes to the financial statements for the year ended 31 December 2022**

#### **1. General information**

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwold (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **The Betty Shelvey Trust**

### **Notes to the financial statements for the year ended 31 December 2022**

#### **2. Accounting policies (continued)**

##### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2022

#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity does not currently have any significant accounting estimates or areas of judgement.

#### 4. Income from charitable activities

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Residents Contribution	56,277	<b>56,277</b>	52,154
Total 2021	<b>52,154</b>	<b>52,154</b>	

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2022

#### 5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	1,481	1,481	19
	<u>19</u>	<u>19</u>	
Total 2021	<u>19</u>	<u>19</u>	

#### 6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	67,467	1,260	68,727	35,354
	<u>34,208</u>	<u>1,146</u>	<u>35,354</u>	
Total 2021	<u>34,208</u>	<u>1,146</u>	<u>35,354</u>	

#### Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	6,000	6,000	6,000
Telephone	2,132	2,132	1,982
Electricity	20,767	20,767	14,407
Water & sewage charges	1,478	1,478	2,788
SDC Lifeline	1,862	1,862	1,841
Insurance of property	2,372	2,372	2,300
Garden expenses	2,220	2,220	2,450
Repairs & improvements	29,803	29,803	1,671
Almshouses subscription	225	225	225
Bank charges	67	67	128
Sundry expenses	541	541	416
	<u>67,467</u>	<u>67,467</u>	<u>34,208</u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2022

#### 6. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examiner's fees	1,260	1,260	1,146

#### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 8. Staff costs

	2022 £	2021 £
Wages and salaries	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2021 - £Nil).

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2022**

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	335,747
Additions	5,490
Revaluations	(30,241)
At 31 December 2022	<u>310,996</u>
<b>Net book value</b>	
At 31 December 2022	<u>310,996</u>
At 31 December 2021	<u>335,747</u>

**Investments at market value comprise:**

	<b>2022 £</b>	<b>2021 £</b>
Listed investments	<u>310,996</u>	<u>335,747</u>

All the fixed asset investments are held in the UK.

**Material investments**

	<b>2022 £</b>	<b>2021 £</b>
COIF Charities Investment Fund Accumulation Units - GRF	77,429	85,083
COIF Charities Investment Fund Accumulation Units - ERF	233,567	250,664
	<u>310,996</u>	<u>335,747</u>

**10. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	<u>1,201</u>	<u>1,171</u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2022

#### 11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>3,520</u>	<u>2,921</u>

#### 12. Statement of funds

##### Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	140,272	-	-	7,305	-	147,577
General Reserves Fund	85,083	-	-	-	(7,654)	77,429
Extraordinary Repair Fund	250,664	-	-	5,490	(22,587)	233,567
	<u>476,019</u>	<u>-</u>	<u>-</u>	<u>12,795</u>	<u>(30,241)</u>	<u>458,573</u>
<b>General funds</b>						
General Funds	<u>70,170</u>	<u>57,758</u>	<u>(68,727)</u>	<u>(12,795)</u>	<u>-</u>	<u>46,406</u>
<b>Total Unrestricted funds</b>	<u><u>546,189</u></u>	<u><u>57,758</u></u>	<u><u>(68,727)</u></u>	<u><u>-</u></u>	<u><u>(30,241)</u></u>	<u><u>504,979</u></u>

During the year ended 31 December 2022, £5,490 was transferred from the General Fund to the Extraordinary Repair Fund in order to facilitate the purchase of a new group of shares. Along with £7,305 being transferred from the General Fund to the Cyclical Maintenance Fund to bring the balance of the fund in line with the balance of the Deposit bank account, this was made up of £1,475 interest received and £5,380 to agree the closing value.

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2022**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	140,254	18	-	-	-	140,272
General Reserves Fund	72,442	-	-	-	12,641	85,083
Extraordinary Repair Fund	208,879	-	-	5,220	36,565	250,664
	<u>421,575</u>	<u>18</u>	<u>-</u>	<u>5,220</u>	<u>49,206</u>	<u>476,019</u>
<b>General funds</b>						
General Funds	<u>58,589</u>	<u>52,155</u>	<u>(35,354)</u>	<u>(5,220)</u>	<u>-</u>	<u>70,170</u>
<b>Total Unrestricted funds</b>	<u><u>480,164</u></u>	<u><u>52,173</u></u>	<u><u>(35,354)</u></u>	<u><u>-</u></u>	<u><u>49,206</u></u>	<u><u>546,189</u></u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2022

#### 13. Summary of funds

##### Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	476,019	-	-	12,795	(30,241)	458,573
General funds	70,170	57,758	(68,727)	(12,795)	-	46,406
	<u>546,189</u>	<u>57,758</u>	<u>(68,727)</u>	<u>-</u>	<u>(30,241)</u>	<u>504,979</u>

##### Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	421,575	18	-	5,220	49,206	476,019
General funds	58,589	52,155	(35,354)	(5,220)	-	70,170
	<u>480,164</u>	<u>52,173</u>	<u>(35,354)</u>	<u>-</u>	<u>49,206</u>	<u>546,189</u>

##### Designated Funds

**Cyclical Maintenance Fund** - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

**General Reserves Fund** - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

**Extraordinary Repair Fund** - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2022

#### 14. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	310,996	<b>310,996</b>
Current assets	197,503	<b>197,503</b>
Creditors due within one year	(3,520)	<b>(3,520)</b>
<b>Total</b>	<b>504,979</b>	<b>504,979</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	335,747	335,747
Current assets	213,363	213,363
Creditors due within one year	(2,921)	(2,921)
<b>Total</b>	<b>546,189</b>	<b>546,189</b>

#### 15. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2021 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2021 - £Nil).

**THE BETTY SHELVEY TRUST**

England & Wales - Charity number 1046580

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# Accounts

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**Charity number: 1046580**

**The Betty Shelvey Trust**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 December 2021.**

# **The Betty Shelvey Trust**

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**The Betty Shelvey Trust**

**Reference and administrative details of the Charity, its Trustees and Advisers  
for the year ended 31 December 2021**

**Trustees**

M Griffiths  
N Bowles  
J Griffiths

**Charity registered number**

1046580

**Principal office**

The Betty Shelvey Trust  
Williamson & Barnes  
12-14 Queen Street  
Deal  
Kent  
CT14 6EU

**Accountants**

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

## **The Betty Shelvey Trust**

### **Trustees' report for the year ended 31 December 2021**

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2021 to 31 December 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees are glad to report that no vacancies have arisen during the financial year and that all of the flats remain occupied.

##### **b. Investment policy and performance**

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The sums held as reserve funds reflect the guidance issued by the Almshouses Association and the policy is reviewed in line with the annual budget guidance issued by the Association.

#### **Structure, governance and management**

##### **a. Constitution**

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

## The Betty Shelvey Trust

### Trustees' report (continued) for the year ended 31 December 2021

#### Structure, governance and management (continued)

##### c. Risk management

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

##### Plans for future periods

The Trustees aim to continue supporting the activities of the Charity for the foreseeable future.

##### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

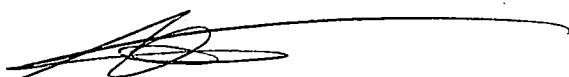
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

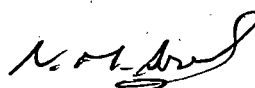
Approved by order of the members of the Board of Trustees on  
their behalf by:

17 May 2022

and signed on



**M Griffiths**  
Trustee



**N Bowles**  
Trustee

## The Betty Shelvey Trust

### Independent examiner's report for the year ended 31 December 2021

#### Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.


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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 19 May 2022

M K R Dyer

ACA MAAT

Kreston Reeves LLP  
Canterbury

**The Betty Shelvey Trust**

**Statement of financial activities  
for the year ended 31 December 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Charitable activities	3	52,154	52,154	53,416
Investments	4	19	19	368
<b>Total income</b>		<b>52,173</b>	<b>52,173</b>	<b>53,784</b>
<b>Expenditure on:</b>				
Charitable activities	5	35,354	35,354	38,461
<b>Total expenditure</b>		<b>35,354</b>	<b>35,354</b>	<b>38,461</b>
<b>Net income before net gains on investments</b>		<b>16,819</b>	<b>16,819</b>	<b>15,323</b>
Net gains on investments		49,206	49,206	24,181
<b>Net movement in funds</b>		<b>66,025</b>	<b>66,025</b>	<b>39,504</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		480,164	480,164	440,660
Net movement in funds		66,025	66,025	39,504
<b>Total funds carried forward</b>		<b>546,189</b>	<b>546,189</b>	<b>480,164</b>

The Statement of financial activities includes all gains and losses recognised in the year.

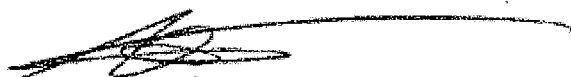
The notes on pages 7 to 15 form part of these financial statements.

**The Betty Shelvey Trust**

**Balance sheet  
as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	335,747	281,321
<b>Current assets</b>			
Debtors	9	1,171	1,259
Cash at bank and in hand		212,192	200,443
		<u>213,363</u>	<u>201,702</u>
Creditors: amounts falling due within one year	10	<u>(2,921)</u>	<u>(2,859)</u>
<b>Net current assets</b>		<u>210,442</u>	<u>198,843</u>
<b>Total net assets</b>		<u><u>546,189</u></u>	<u><u>480,164</u></u>
<b>Charity funds</b>			
Unrestricted funds	11	<u>546,189</u>	<u>480,164</u>
<b>Total funds</b>		<u><u>546,189</u></u>	<u><u>480,164</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 May 2022 and signed on their behalf by:



**M Griffiths**  
Trustee



**N Bowles**  
Trustee

The notes on pages 7 to 15 form part of these financial statements.

## **The Betty Shelvey Trust**

### **Notes to the financial statements for the year ended 31 December 2021**

#### **1. General information**

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements  
for the year ended 31 December 2021**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2021

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 3. Income from charitable activities

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Residents Contribution	52,154	<b>52,154</b>	53,416
	<u>52,154</u>	<u>52,154</u>	
Total 2020	<u>53,416</u>	<u>53,416</u>	

#### 4. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment income	19	<b>19</b>	368
	<u>19</u>	<u>19</u>	
Total 2020	<u>368</u>	<u>368</u>	

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2021**

**5. Charitable activities**

	2021 £	2020 £
Telephone	1,982	2,257
Electricity	14,407	12,155
Water & sewage charges	2,788	2,938
SDC Lifeline	1,841	1,830
Insurance of property	2,300	2,218
Garden expenses	2,450	2,550
Repairs & improvements	1,671	6,208
Almshouses subscription	225	200
Accountancy	1,146	1,092
Bank charges	128	60
Wages and salaries	6,000	5,756
Social security costs	-	893
Sundry expenses	416	304
	<u>35,354</u>	<u>38,461</u>

All of the charitable activities expenditure, in both 2021 and 2020, were from unrestricted funds.

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**7. Staff costs**

	2021 £	2020 £
Wages and salaries	6,000	5,756
Social security costs	-	893
	<u>6,000</u>	<u>6,649</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2020 - £Nil).

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2021**

**8. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	281,321
Additions	5,220
Revaluations	49,206
At 31 December 2021	<u>335,747</u>
<b>Net book value</b>	
At 31 December 2021	<u>335,747</u>
At 31 December 2020	<u>281,321</u>

**Investments at market value comprise:**

	<b>2021 £</b>	<b>2020 £</b>
Listed investments	<u>335,747</u>	<u>281,321</u>

All the fixed asset investments are held in the UK.

**Material investments**

	<b>2021 £</b>	<b>2020 £</b>
COIF Charities Investment Fund Accumulation Units - GRF	85,083	72,442
COIF Charities Investment Fund Accumulation Units - ERF	250,664	208,879
	<u>335,747</u>	<u>281,321</u>

**9. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	<u>1,171</u>	<u>1,259</u>
	<u>1,171</u>	<u>1,259</u>

The Betty Shelvey Trust

Notes to the financial statements  
for the year ended 31 December 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,921</u>	<u>2,859</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	140,254	18	-	-	-	140,272
General Reserves Fund	72,442	-	-	-	12,641	85,083
Extraordinary Repair Fund	208,879	-	-	5,220	36,565	250,664
	<u>421,575</u>	<u>18</u>	<u>-</u>	<u>5,220</u>	<u>49,206</u>	<u>476,019</u>
<b>General funds</b>						
General Funds	58,589	52,155	(35,354)	(5,220)	-	70,170
<b>Total Unrestricted funds</b>	<u>480,164</u>	<u>52,173</u>	<u>(35,354)</u>	<u>-</u>	<u>49,206</u>	<u>546,189</u>

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2021**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	139,887	367	-	-	-	140,254
General Reserves Fund	66,115	-	-	-	6,327	72,442
Extraordinary Repair Fund	185,945	-	-	5,080	17,854	208,879
	<u>391,947</u>	<u>367</u>	<u>-</u>	<u>5,080</u>	<u>24,181</u>	<u>421,575</u>
<b>General funds</b>						
General Funds	48,713	53,417	(38,461)	(5,080)	-	58,589
<b>Total Unrestricted funds</b>	<u>440,660</u>	<u>53,784</u>	<u>(38,461)</u>	<u>-</u>	<u>24,181</u>	<u>480,164</u>

The Betty Shelvey Trust

Notes to the financial statements  
for the year ended 31 December 2021

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	421,575	18	-	5,220	49,206	476,019
General funds	58,589	52,155	(35,354)	(5,220)	-	70,170
	<u>480,164</u>	<u>52,173</u>	<u>(35,354)</u>	<u>-</u>	<u>49,206</u>	<u>546,189</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	391,947	367	-	5,080	24,181	421,575
General funds	48,713	53,417	(38,461)	(5,080)	-	58,589
	<u>440,660</u>	<u>53,784</u>	<u>(38,461)</u>	<u>-</u>	<u>24,181</u>	<u>480,164</u>

Designated Funds

**Cyclical Maintenance Fund** - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

**General Reserves Fund** - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

**Extraordinary Repair Fund** - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2021

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	335,747	335,747
Current assets	213,363	213,363
Creditors due within one year	(2,921)	(2,921)
<b>Total</b>	<u>546,189</u>	<u>546,189</u>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	281,321	281,321
Current assets	201,702	201,702
Creditors due within one year	(2,859)	(2,859)
<b>Total</b>	<u>480,164</u>	<u>480,164</u>

#### 14. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2020 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2020 - £Nil).

**THE BETTY SHELVEY TRUST**

England & Wales - Charity number 1046580

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# Accounts

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**Charity number: 1046580**

## **The Betty Shelvey Trust**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 December 2020**

# **The Betty Shelvey Trust**

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## **The Betty Shelvey Trust**

### **Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2020**

#### **Trustees**

M Griffiths  
N Bowles  
J Griffiths

#### **Charity registered number**

1046580

#### **Principal office**

The Betty Shelvey Trust  
Williamson & Barnes  
12-14 Queen Street  
Deal  
Kent  
CT14 6EU

#### **Accountants**

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

## **The Betty Shelvey Trust**

### **Trustees' report for the year ended 31 December 2020**

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2020 to 31 December 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees are glad to report that no vacancies have arisen during the financial year and that all of the flats remain occupied.

##### **b. Investment policy and performance**

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The sums held as reserve funds reflect the guidance issued by the Almshouses Association and the policy is reviewed in line with the annual budget guidance issued by the Association.

#### **Structure, governance and management**

##### **a. Constitution**

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

## The Betty Shelvey Trust

Trustees' report (continued)  
for the year ended 31 December 2020

### Structure, governance and management (continued)

#### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### c. Risk management

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

#### Plans for future periods

The Trustees aim to continue supporting the activities of the Charity for the foreseeable future.

#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

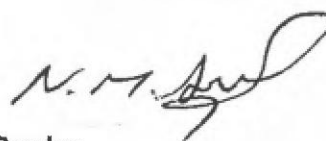
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees on 29 June 2021 and signed on their behalf by:



**M Griffiths**  
Trustee



**N Bowles**  
Trustee

## The Betty Shelvey Trust

### Independent examiner's report for the year ended 31 December 2020

#### Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 30 June 2021

M K R Dyer

ACA MAAT

Kreston Reeves LLP  
Canterbury

## The Betty Shelvey Trust

### Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Charitable activities	3	53,416	53,416	52,324
Investments	4	368	368	746
<b>Total income</b>		<b>53,784</b>	<b>53,784</b>	53,070
<b>Expenditure on:</b>				
Charitable activities	5	38,461	38,461	36,069
<b>Total expenditure</b>		<b>38,461</b>	<b>38,461</b>	36,069
<b>Net income before net gains on investments</b>		<b>15,323</b>	<b>15,323</b>	17,001
Net gains on investments		24,181	24,181	44,076
<b>Net movement in funds</b>		<b>39,504</b>	<b>39,504</b>	61,077
<b>Reconciliation of funds:</b>				
Total funds brought forward		440,660	440,660	379,583
Net movement in funds		39,504	39,504	61,077
<b>Total funds carried forward</b>		<b>480,164</b>	<b>480,164</b>	440,660

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

**The Betty Shelvey Trust**

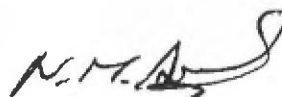
**Balance sheet  
as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	281,321	252,060
<b>Current assets</b>			
Debtors	9	1,259	1,545
Cash at bank and in hand		<u>200,443</u>	<u>190,038</u>
		201,702	191,583
Creditors: amounts falling due within one year	10	<u>(2,859)</u>	<u>(2,983)</u>
<b>Net current assets</b>		<u>198,843</u>	<u>188,600</u>
<b>Total net assets</b>		<u><u>480,164</u></u>	<u><u>440,660</u></u>
<b>Charity funds</b>			
Unrestricted funds	11	<u>480,164</u>	<u>440,660</u>
<b>Total funds</b>		<u><u>480,164</u></u>	<u><u>440,660</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 June 2021 and signed on their behalf by:



**M Griffiths**



**N Bowles**

The notes on pages 7 to 15 form part of these financial statements.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2020

#### 1. General information

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwoud (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements  
for the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2020

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 3. Income from charitable activities

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Residents Contribution	53,416	<b>53,416</b>	52,324
Total 2019	52,324	52,324	

#### 4. Investment income

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Investment income	368	<b>368</b>	746
Total 2019	746	746	

**The Betty Shelvey Trust**

**Notes to the financial statements  
for the year ended 31 December 2020**

**5. Charitable activities**

	2020 £	2019 £
Telephone	2,257	2,178
Electricity	12,155	11,208
Water & sewage charges	2,938	2,796
SDC Lifeline	1,830	1,807
Insurance of property	2,218	2,147
Garden expenses	2,550	2,287
Repairs & improvements	6,208	6,258
Almshouses subscription	200	200
Accountancy	1,092	1,128
Bank charges	60	60
Wages and salaries	5,756	6,000
	<u>37,264</u>	<u>36,069</u>

All of the charitable activities expenditure, in both 2020 and 2019, were from unrestricted funds.

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

**7. Staff costs**

	2020 £	2019 £
Wages and salaries	5,756	6,000
Social security costs	893	-
	<u>6,649</u>	<u>6,000</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2019 - £Nil).

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2020

#### 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	252,060
Additions	5,080
Revaluations	24,181
<b>At 31 December 2020</b>	<b>281,321</b>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b>281,321</b>
At 31 December 2019	252,060

#### Investments at market value comprise:

	2020 £	2019 £
Listed investments	<b>281,321</b>	252,060

All the fixed asset investments are held in the UK.

#### Material investments

	2020 £	2019 £
COIF Charities Investment Fund Accumulation Units - GRF	72,442	66,116
COIF Charities Investment Fund Accumulation Units - ERF	208,879	185,944
	<b>281,321</b>	252,060

#### 9. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Prepayments and accrued income	1,259	1,545
	<b>1,259</b>	1,545

The Betty Shelvey Trust

Notes to the financial statements  
for the year ended 31 December 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	<u>2,859</u>	<u>2,983</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	139,887	367	-	-	-	140,254
General Reserves Fund	66,115	-	-	-	6,327	72,442
Extraordinary Repair Fund	185,945	-	-	5,080	17,854	208,879
	<u>391,947</u>	<u>367</u>	<u>-</u>	<u>5,080</u>	<u>24,181</u>	<u>421,575</u>
<b>General funds</b>						
General Funds	48,713	53,417	(38,461)	(5,080)	-	58,589
<b>Total Unrestricted funds</b>	<u>440,660</u>	<u>53,784</u>	<u>(38,461)</u>	<u>-</u>	<u>24,181</u>	<u>480,164</u>

The Betty Shelvey Trust

Notes to the financial statements  
for the year ended 31 December 2020

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance Fund	131,121	746	-	8,020	-	139,887
General Reserves Fund	54,350	-	-	-	11,765	66,115
Extraordinary Repair Fund	148,734	-	-	4,900	32,311	185,945
	<u>334,205</u>	<u>746</u>	<u>-</u>	<u>12,920</u>	<u>44,076</u>	<u>391,947</u>
<b>General funds</b>						
General Funds	<u>45,378</u>	<u>52,324</u>	<u>(36,069)</u>	<u>(12,920)</u>	<u>-</u>	<u>48,713</u>
<b>Total Unrestricted funds</b>	<u>379,583</u>	<u>53,070</u>	<u>(36,069)</u>	<u>-</u>	<u>44,076</u>	<u>440,660</u>

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2020

#### 12. Summary of funds

##### Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	391,947	367	-	5,080	24,181	421,575
General funds	48,713	53,417	(38,461)	(5,080)	-	58,589
	<u>440,660</u>	<u>53,784</u>	<u>(38,461)</u>	<u>-</u>	<u>24,181</u>	<u>480,164</u>

##### Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	334,205	746	-	12,920	44,076	391,947
General funds	45,378	52,324	(36,069)	(12,920)	-	48,713
	<u>379,583</u>	<u>53,070</u>	<u>(36,069)</u>	<u>-</u>	<u>44,076</u>	<u>440,660</u>

##### Designated Funds

**Cyclical Maintenance Fund** - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

**Extraordinary Repair Fund** - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

**General Reserves Fund** - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

## The Betty Shelvey Trust

### Notes to the financial statements for the year ended 31 December 2020

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	281,321	281,321
Current assets	201,702	201,702
Creditors due within one year	(2,859)	(2,859)
<b>Total</b>	<b>480,164</b>	<b>480,164</b>

##### Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	252,060	252,060
Current assets	191,583	191,583
Creditors due within one year	(2,983)	(2,983)
<b>Total</b>	<b>440,660</b>	<b>440,660</b>

#### 14. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2019 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2019 - £Nil).