

THE NELLIE FENTON TRUST FUND

England & Wales · Charity number 219805

Details

Status Registered

Legal form Other

Registered 1963-07-10

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

Contact

Address Fenton House
High Street
Cranbrook
Kent
TN17 3EJ

Phone 01634899800

Activities

Objects: 1. RELIEF OF POVERTY AMONGST ELDERLY PERSONS AND AMONGST PERSONS IN DISTRESSED CIRCUMSTANCES. 2. RESIDENCE FOR IMPOVERISHED ELDERLY PERSONS AND IMPOVERISHED PERSONS IN DISTRESSED CIRCUMSTANCES BEING MEMBERS OF THE KENT QUARTERLY MEETING OF THE SOCIETY OF FRIENDS AND OTHER IMPOVERISHED PERSONS AS THE TRUSTEES SELECT.

Activities: Provide relief of poverty amongst elderly persons and persons in distressed circumstances and provide a residence for impoverished persons in distressed circumstances.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£36,586	£36,025	-	-
2023-10-31	£30,845	£81,613	-	-
2022-10-31	£26,948	£30,750	-	-
2021-10-31	£28,548	£28,070	-	-
2020-10-31	£30,366	£24,351	-	-

Trustees

Name	Role	Appointed
REV CANON JOHN TAPPER	Chair	
EDWARD BRIAN WALTER		2021-02-22
JILLIAN MARY FREESTON		2014-04-01
Timothy Tapper		2023-02-22

THE NELLIE FENTON TRUST FUND

England & Wales - Charity number 219805

Accounts

Charity number: 219805

The Nellie Fenton Trust Fund

Trustees' report and financial statements

for the year ended 31 October 2024

The Nellie Fenton Trust Fund

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The Nellie Fenton Trust Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 October 2024

Trustees	Rev Canon J Tapper FCA Mrs J Freeston Mr E Walter LLB Mr T Tapper BSc MSc MRICS MCI Arb
Charity registered number	219805
Principal office	2nd Floor, Maritime Place Quayside Chatham Kent ME4 4QZ
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor, Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ
Bankers	Natwest Bank Plc 13 Market Place Faversham Kent ME13 7AF
Independent Examiner	P Barton 13 Nativity Close Sittingbourne Kent ME10 1ET
Investment advisors	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

The Nellie Fenton Trust Fund

Trustees' report for the year ended 31 October 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2024.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- 1) to provide for the relief of poverty amongst elderly persons and amongst persons in distressed circumstances, and
- 2) to provide a residence for impoverished elderly persons and impoverished persons in distressed circumstances being members of the Kent Quarterly Meeting of the Society of Friends and other impoverished persons as the Trustees select.

The properties are based in Cranbrook, Kent.

There have been no changes to the objects during the year.

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 results for the year are set out on page 6.

The total income for the year, including interest earned on the accumulating investment held in the Extraordinary Repairs Fund, was £36,586 (2023 - £30,845). Expenses amounted to £36,025 (2023 - £81,613) for the year. Overall, there was a surplus for the year before investment movements of £561 (2023 - deficit of £50,768). Net gains on investments amounted to £46,092 (2023 - net losses of £8,217) leaving an overall surplus for the year of £46,653 (2023 - deficit of £58,985).

b. Investment policy and performance

The Trustees' investment policy is low risk with the aim of maintaining capital whilst earning sufficient income to meet the annual expenditure of the Charity.

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 Nellie Fenton Trust Fund

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

b. Reserves policy

Unrestricted Funds

The unrestricted funds of the Charity consist of the income and expenditure account and other income funds, including designated funds. It is the Trustees' aim to maintain unrestricted funds at a level sufficient to meet one year's expenditure. The current level of £21,504 is less than this target. It continued to be the Trustees' policy to transfer the Almshouse Association's recommended sums from general funds to the designated funds whilst still keeping residents' contributions as low as possible.

Designated Funds

Reserve for building maintenance and repairs

Established by the Trustees to provide for the maintenance and repairs of the buildings, the balance at 31 October 2024 was £5,840 (2023: £2,884).

Cyclical maintenance fund

Established voluntarily in accordance with powers contained in the Charity Commissioners Scheme to provide for items of ordinary maintenance of the almshouses, which recur at infrequent intervals. The fund balance at 31 October 2024 was £15,463 (2023: £13,006).

Extraordinary repairs fund

Established compulsorily in accordance with the Charity Commissioners Scheme to provide for the extraordinary repair, improvement or rebuilding of the almshouses. The fund balance at 31 October 2024 amounted to £5,350 (2023: £2,556).

Endowment Funds

The endowment funds represent the Estate Account and comprise the Permanent Endowment of the Charity. Endowment funds at 31 October 2024 totalled £353,379 (2023: £321,520).

Structure, governance and management

a. Constitution

The Charity, known as the Nellie Fenton Trust Fund, was founded by the will of Nellie Lydia Fenton proved in the Principal Registry on 31 October 1957 and comprised in an Order of the High Court of Justice (Chancery Division) on 28 July 1958. A subsequent Charity Commissioner's Scheme was approved on 8 June 1976.

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, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the activities of the Charity for the foreseeable future.

The Nellie Fenton Trust Fund

Trustees' report (continued) for the year ended 31 October 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 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 judgments 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 Charity Commission Scheme. 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:

J Tapper

Date: 18 February 2025

The Nellie Fenton Trust Fund

Independent examiner's report for the year ended 31 October 2024

Independent examiner's report to the Trustees of The Nellie Fenton Trust Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 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 2011 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.

Signed:

Dated: 1 April 2025

P Barton FCA

The Nellie Fenton Trust Fund

Statement of financial activities for the year ended 31 October 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	3	-	24,154	24,154	18,313
Investments	4	-	12,432	12,432	12,532
Total income and endowments		-	36,586	36,586	30,845
Expenditure on:					
Raising funds	5	2,667	-	2,667	2,961
Charitable activities	6	-	33,358	33,358	78,652
Total expenditure		2,667	33,358	36,025	81,613
Net (expenditure)/income before net gains/(losses) on investments		(2,667)	3,228	561	(50,768)
Net gains/(losses) on investments		34,526	11,566	46,092	(8,217)
Net movement in funds		31,859	14,794	46,653	(58,985)
Reconciliation of funds:					
Total funds brought forward		321,520	33,363	354,883	413,868
Net movement in funds		31,859	14,794	46,653	(58,985)
Total funds carried forward		353,379	48,157	401,536	354,883

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 Nellie Fenton Trust Fund

Balance sheet as at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	1,119	1,119
Investments	9	395,030	356,494
		<u>396,149</u>	<u>357,613</u>
Current assets			
Debtors	10	2,686	484
Cash at bank and in hand		8,773	25,119
		<u>11,459</u>	<u>25,603</u>
Creditors: amounts falling due within one year	11	(6,072)	(28,333)
Net current assets / liabilities		<u>5,387</u>	<u>(2,730)</u>
Total net assets		<u><u>401,536</u></u>	<u><u>354,883</u></u>
Charity funds			
Endowment funds	12	353,379	321,520
Unrestricted funds	12	48,157	33,363
Total funds		<u><u>401,536</u></u>	<u><u>354,883</u></u>

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

J Tapper

Date: 18 February 2025

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

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

1. General information

The Nellie Fenton Trust is an unincorporated charity with the registration number 219805. The address of the principal office is 2nd Floor, Maritime Place, Quayside, Chatham Maritime, Kent ME4 4QZ.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nellie Fenton Trust Fund 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 British Sterling and are 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.

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 raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

2. Accounting policies (continued)

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 Trustees' Report.

Investment income, gains and losses are allocated to the appropriate fund.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Contributions from residents	24,059	24,059	18,200
Collections from meters	95	95	113
	<u>24,154</u>	<u>24,154</u>	<u>18,313</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listed investments	12,296	12,296	12,459
Cash investments	136	136	73
	<u>12,432</u>	<u>12,432</u>	<u>12,532</u>

5. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	2,667	2,667	2,961
	<u>2,667</u>	<u>2,667</u>	<u>2,961</u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of almshouse accommodation	33,358	33,358	78,652

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Repairs and maintenance	10,773	10,773	11,353
Roof repairs	-	-	44,316
Cleaning	363	363	342
Garden	1,440	1,440	1,544
Council tax	5,777	5,777	6,464
Water rates	1,234	1,234	1,134
Insurance	1,547	1,547	1,553
Electricity	1,342	1,342	1,400
Gas	4,597	4,597	4,299
Sundry expenses	532	532	377
Life Line charges	-	-	230
Bookkeeping and accountancy	5,406	5,406	5,100
Legal fees	347	347	540
	33,358	33,358	78,652

Repairs and maintenance of £10,773 comprises £1,200 charged to general unrestricted funds, £7,713 charged to the Reserve for Building Maintenance and £1,860 charged to the designated Extraordinary Repairs Fund.

In 2023, repairs and maintenance of £11,353 and roof repairs of £44,316 combined comprises £1,422 charged to general unrestricted funds, £25,622 charged to the Reserve for Building Maintenance, £9,671 charged to the designated Cyclical Maintenance Fund and £18,955 to the designated Extraordinary Repairs Fund.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

7. Trustees' remuneration and expenses

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

In accordance with the provisions of the will of Nellie Fenton, Mr E Walter has charged the Trust £347 in respect of professional services provided for the year ended 31 October 2024 (2023: £540). Buss Murton LLP, for whom Mr Walter works as a partner, made the charge. There was an amount outstanding of £347 (2023 - £330) at the balance sheet date.

During the year, expenditure totalling £225 was reimbursed to 1 Trustee regarding gifts to residents.

No other expenses or fees were paid to the trustees during the year.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 November 2023	1,119
At 31 October 2024	<u>1,119</u>
Net book value	
At 31 October 2024	<u>1,119</u>
At 31 October 2023	<u>1,119</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	356,494
Additions	39,990
Disposals	(47,543)
Revaluations	46,089
At 31 October 2024	<u>395,030</u>
Net book value	
At 31 October 2024	<u>395,030</u>
At 31 October 2023	<u>356,494</u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	2,157	-
Prepayments and accrued income	529	484
	<u>2,686</u>	<u>484</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	6,072	28,333

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	2,884	12	-	2,944	-	5,840
Cyclical Maintenance Fund	13,006	53	(1,860)	4,264	-	15,463
Extraordinary Repairs Fund	2,556	2,093	(7,713)	2,608	5,806	5,350
	<u>18,446</u>	<u>2,158</u>	<u>(9,573)</u>	<u>9,816</u>	<u>5,806</u>	<u>26,653</u>
General funds						
General Fund	14,917	34,428	(23,785)	(9,816)	5,760	21,504
Unrestricted funds	<u>33,363</u>	<u>36,586</u>	<u>(33,358)</u>	<u>-</u>	<u>11,566</u>	<u>48,157</u>
Endowment funds						
Endowment Fund	321,520	-	(2,667)	-	34,526	353,379
Total of funds	<u><u>354,883</u></u>	<u><u>36,586</u></u>	<u><u>(36,025)</u></u>	<u><u>-</u></u>	<u><u>46,092</u></u>	<u><u>401,536</u></u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	25,599	23	(25,622)	2,884	-	2,884
Cyclical Maintenance Fund	18,485	16	(9,671)	4,176	-	13,006
Extraordinary Repairs Fund	17,468	2,035	(18,955)	2,556	(548)	2,556
	<u>61,552</u>	<u>2,074</u>	<u>(54,248)</u>	<u>9,616</u>	<u>(548)</u>	<u>18,446</u>
General funds						
General Fund	21,110	28,771	(24,404)	(9,309)	(1,251)	14,917
Unrestricted funds	<u>82,662</u>	<u>30,845</u>	<u>(78,652)</u>	<u>307</u>	<u>(1,799)</u>	<u>33,363</u>
Endowment funds						
Endowment Fund	331,206	-	(2,961)	(307)	(6,418)	321,520
Total of funds	<u><u>413,868</u></u>	<u><u>30,845</u></u>	<u><u>(81,613)</u></u>	<u><u>-</u></u>	<u><u>(8,217)</u></u>	<u><u>354,883</u></u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Designated funds	18,446	2,158	(9,573)	9,816	5,806	26,653
General funds	14,917	34,428	(23,785)	(9,816)	5,760	21,504
Endowment funds	321,520	-	(2,667)	-	34,526	353,379
	354,883	36,586	(36,025)	-	46,092	401,536

Summary of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	61,552	2,074	(54,248)	9,616	(548)	18,446
General funds	21,110	28,771	(24,404)	(9,309)	(1,251)	14,917
Endowment funds	331,206	-	(2,961)	(307)	(6,418)	321,520
	413,868	30,845	(81,613)	-	(8,217)	354,883

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	353,379	41,651	395,030
Current assets	-	11,459	11,459
Creditors due within one year	-	(6,072)	(6,072)
Total	353,379	48,157	401,536

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	321,520	34,974	356,494
Current assets	-	25,603	25,603
Creditors due within one year	-	(28,333)	(28,333)
Total	321,520	33,363	354,883

15. Related party transactions

Please see note 7 for details of related party transactions.

THE NELLIE FENTON TRUST FUND

England & Wales - Charity number 219805

Accounts

Charity number: 219805

The Nellie Fenton Trust Fund

Trustees' report and financial statements

for the year ended 31 October 2023

The Nellie Fenton Trust Fund

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The Nellie Fenton Trust Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 October 2023

Trustees	Rev Canon J Tapper FCA Mrs J Freeston Ms E A Marsh (resigned 22 February 2023) Mr E Walter LLB Mr T Tapper BSc MSc MRICS MCI Arb (appointed 22 February 2023)
Charity registered number	219805
Principal office	Montague Place Quayside Chatham Kent ME4 4QU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Natwest Bank Plc 13 Market Place Faversham Kent ME13 7AF
Independent Examiner	P Barton 13 Nativity Close Sittingbourne Kent ME10 1ET
Investment advisors	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

The Nellie Fenton Trust Fund

Trustees' report for the year ended 31 October 2023

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2023.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- 1) to provide for the relief of poverty amongst elderly persons and amongst persons in distressed circumstances, and
- 2) to provide a residence for impoverished elderly persons and impoverished persons in distressed circumstances being members of the Kent Quarterly Meeting of the Society of Friends and other impoverished persons as the Trustees select.

The properties are based in Cranbrook, Kent.

There have been no changes to the objects during the year.

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 results for the year are set out on page 6.

The total income for the year, including interest earned on the accumulating investment held in the Extraordinary Repairs Fund, was £30,845 (2022 - £26,948). Expenses amounted to £81,613 (2022 - £30,750) for the year. Overall, there was a deficit for the year before investment movements of £50,768 (2022 - £3,802). Net losses on investments amounted to £8,217 (2022 - £48,406) leaving an overall deficit for the year of £58,985 (2022 - £52,208).

During the year, a major project was undertaken to repair the roof. The total cost was £44,316 and reserves brought forward have been utilised.

b. Investment policy and performance

The Trustees' investment policy is low risk with the aim of maintaining capital whilst earning sufficient income to meet the annual expenditure of the Charity.

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 Nellie Fenton Trust Fund

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

b. Reserves policy

Unrestricted Funds

The unrestricted funds of the Charity consist of the income and expenditure account and other income funds, including designated funds. It is the Trustees' aim to maintain unrestricted funds at a level sufficient to meet one year's expenditure. The current level of £14,917 is less than this target. It continued to be the Trustees' policy to transfer the Almshouse Association's recommended sums from general funds to the designated funds whilst still keeping residents' contributions as low as possible.

Designated Funds

Reserve for building maintenance and repairs

Established by the Trustees to provide for the maintenance and repairs of the buildings, the balance at 31 October 2023 was £2,884.

Cyclical maintenance fund

Established voluntarily in accordance with powers contained in the Charity Commissioners Scheme to provide for items of ordinary maintenance of the almshouses, which recur at infrequent intervals. The fund amounted to £13,006 at 31 October 2023.

Extraordinary repairs fund

Established compulsorily in accordance with the Charity Commissioners Scheme to provide for the extraordinary repair, improvement or rebuilding of the almshouses. The fund amounted to £2,556 at 31 October 2023.

Endowment Funds

The endowment funds represent the Estate Account and comprise the Permanent Endowment of the Charity. Endowment funds totalled £321,520 at 31 October 2023.

Structure, governance and management

a. Constitution

The Charity, known as the Nellie Fenton Trust Fund, was founded by the will of Nellie Lydia Fenton proved in the Principal Registry on 31 October 1957 and comprised in an Order of the High Court of Justice (Chancery Division) on 28 July 1958. A subsequent Charity Commissioner's Scheme was approved on 8 June 1976.

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, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the activities of the Charity for the foreseeable future.

The Nellie Fenton Trust Fund

Trustees' report (continued) for the year ended 31 October 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 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 judgments 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 Charity Commission Scheme. 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:


J Tapper

Date: 13 June 2024

The Nellie Fenton Trust Fund

Independent examiner's report for the year ended 31 October 2023

Independent examiner's report to the Trustees of The Nellie Fenton Trust Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 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 2011 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.

Signed: 

Dated: 14 June 2024

P Barton

13 Nativity Close
Sittingbourne
Kent
ME10 1ET

The Nellie Fenton Trust Fund

Statement of financial activities for the year ended 31 October 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Charitable activities	3	-	18,313	18,313	15,090
Investments	4	-	12,532	12,532	11,858
Total income and endowments		-	30,845	30,845	26,948
Expenditure on:					
Raising funds	5	2,961	-	2,961	3,230
Charitable activities	6	-	78,652	78,652	27,520
Total expenditure		2,961	78,652	81,613	30,750
Net expenditure before net losses on investments		(2,961)	(47,807)	(50,768)	(3,802)
Net losses on investments		(6,418)	(1,799)	(8,217)	(48,406)
Net expenditure		(9,379)	(49,606)	(58,985)	(52,208)
Transfers between funds	12	(307)	307	-	-
Net movement in funds		(9,686)	(49,299)	(58,985)	(52,208)
Reconciliation of funds:					
Total funds brought forward		331,206	82,662	413,868	466,076
Net movement in funds		(9,686)	(49,299)	(58,985)	(52,208)
Total funds carried forward		321,520	33,363	354,883	413,868

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 Nellie Fenton Trust Fund

Balance sheet as at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	1,119	1,119
Investments	9	356,494	411,604
		<u>357,613</u>	<u>412,723</u>
Current assets			
Debtors	10	484	437
Cash at bank and in hand		25,119	7,105
		<u>25,603</u>	<u>7,542</u>
Creditors: amounts falling due within one year	11	(28,333)	(6,397)
		<u>(2,730)</u>	<u>1,145</u>
Net current liabilities / assets		<u>(2,730)</u>	<u>1,145</u>
Total net assets		<u>354,883</u>	<u>413,868</u>
Charity funds			
Endowment funds	12	321,520	331,206
Unrestricted funds	12	33,363	82,662
Total funds		<u>354,883</u>	<u>413,868</u>

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


J Tapper

Date: 13 June 2024

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

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

1. General information

The Nellie Fenton Trust is an unincorporated charity with the registration number 219805. The address of the principal office is Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nellie Fenton Trust Fund 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 British Sterling and are 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.

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 raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

2. Accounting policies (continued)

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 Trustees' Report.

Investment income, gains and losses are allocated to the appropriate fund.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Contributions from residents	18,200	18,200	14,958
Collections from meters	113	113	132
	<u>18,313</u>	<u>18,313</u>	<u>15,090</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Listed investments	12,459	12,459	11,843
Cash investments	73	73	15
	<u>12,532</u>	<u>12,532</u>	<u>11,858</u>

5. Investment management costs

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	2,961	-	2,961	3,230
	<u>2,961</u>	<u>-</u>	<u>2,961</u>	<u>3,230</u>
Total 2022	<u>-</u>	<u>3,230</u>	<u>3,230</u>	

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of almshouse accommodation	78,652	78,652	27,520

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Repairs and maintenance	11,353	11,353	8,963
Roof repairs	44,316	44,316	-
Cleaning	342	342	427
Garden	1,544	1,544	1,269
Council tax	6,464	6,464	4,281
Water rates	1,134	1,134	1,055
Insurance	1,553	1,553	1,471
Electricity	1,400	1,400	1,527
Gas	4,299	4,299	2,145
Sundry expenses	377	377	408
Life Line charges	230	230	292
Bookkeeping and accountancy	5,100	5,100	4,884
Legal fees	540	540	798
	<u>78,652</u>	<u>78,652</u>	<u>27,520</u>

Repairs and maintenance of £11,353 and roof repairs of £44,316 combined comprises £1,422 charged to general unrestricted funds, £25,622 charged to the Reserve for Building Maintenance, £9,671 charged to the designated Cyclical Maintenance Fund and £18,955 to the designated Extraordinary Repairs Fund.

In 2022, the repairs and maintenance charge of £8,963 comprised £1,395 charged to general unrestricted funds, £5,956 charged to the Reserve for Building Maintenance and £1,612 charged to the designated Cyclical Maintenance Fund.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

7. Trustees' remuneration and expenses

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

In accordance with the provisions of the will of Nellie Fenton, Mr E Walter has charged the Trust £540 in respect of professional services provided for the year ended 31 October 2023. Buss Murton LLP, for whom Mr Walter works as a partner, made the charge. There was an amount outstanding of £330 (2022 - £nil) at the balance sheet date.

No other expenses or fees were paid to the trustees during the year.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 November 2022	1,119
At 31 October 2023	<u>1,119</u>
Net book value	
At 31 October 2023	<u>1,119</u>
At 31 October 2022	<u>1,119</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	411,604
Additions	59,517
Disposals	(106,410)
Revaluations	(8,217)
At 31 October 2023	<u>356,494</u>
Net book value	
At 31 October 2023	<u>356,494</u>
At 31 October 2022	<u>411,604</u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

10. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	484	437
	<u>484</u>	<u>437</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	28,333	6,397
	<u>28,333</u>	<u>6,397</u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	25,599	23	(25,622)	2,884	-	2,884
Cyclical Maintenance Fund	18,485	16	(9,671)	4,176	-	13,006
Extraordinary Repairs Fund	17,468	2,035	(18,955)	2,556	(548)	2,556
	<u>61,552</u>	<u>2,074</u>	<u>(54,248)</u>	<u>9,616</u>	<u>(548)</u>	<u>18,446</u>
General funds						
General Fund	21,110	28,771	(24,404)	(9,309)	(1,251)	14,917
Unrestricted funds	<u>82,662</u>	<u>30,845</u>	<u>(78,652)</u>	<u>307</u>	<u>(1,799)</u>	<u>33,363</u>
Endowment funds						
Endowment Fund	331,206	-	(2,961)	(307)	(6,418)	321,520
Total of funds	<u><u>413,868</u></u>	<u><u>30,845</u></u>	<u><u>(81,613)</u></u>	<u><u>-</u></u>	<u><u>(8,217)</u></u>	<u><u>354,883</u></u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	29,071	4	(5,956)	2,480	-	25,599
Cyclical Maintenance Fund	16,503	2	(1,612)	3,592	-	18,485
Extraordinary Repairs Fund	16,589	1,800	-	2,196	(3,117)	17,468
	<u>62,163</u>	<u>1,806</u>	<u>(7,568)</u>	<u>8,268</u>	<u>(3,117)</u>	<u>61,552</u>
General funds						
General Fund	40,166	25,142	(23,182)	(8,268)	(12,748)	21,110
Unrestricted funds	<u>102,329</u>	<u>26,948</u>	<u>(30,750)</u>	<u>-</u>	<u>(15,865)</u>	<u>82,662</u>
Endowment funds						
Endowment Fund	363,747	-	-	-	(32,541)	331,206
Total of funds	<u><u>466,076</u></u>	<u><u>26,948</u></u>	<u><u>(30,750)</u></u>	<u><u>-</u></u>	<u><u>(48,406)</u></u>	<u><u>413,868</u></u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	61,552	2,074	(54,248)	9,616	(548)	18,446
General funds	21,110	28,771	(24,404)	(9,309)	(1,251)	14,917
Endowment funds	331,206	-	(2,961)	(307)	(6,418)	321,520
	413,868	30,845	(81,613)	-	(8,217)	354,883

Summary of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated funds	62,163	1,806	(7,568)	8,268	(3,117)	61,552
General funds	40,166	25,142	(23,182)	(8,268)	(12,748)	21,110
Endowment funds	363,747	-	-	-	(32,541)	331,206
	466,076	26,948	(30,750)	-	(48,406)	413,868

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	321,520	34,974	356,494
Current assets	-	25,603	25,603
Creditors due within one year	-	(28,333)	(28,333)
Total	321,520	33,363	354,883

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	332,534	79,070	411,604
Current assets	(1,328)	8,870	7,542
Creditors due within one year	-	(6,397)	(6,397)
Total	331,206	82,662	413,868

15. Related party transactions

Please see note 7 for details of related party transactions.

THE NELLIE FENTON TRUST FUND

England & Wales - Charity number 219805

Accounts

Charity number: 219805

The Nellie Fenton Trust Fund

Trustees' report and financial statements

for the year ended 31 October 2022

The Nellie Fenton Trust Fund

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The Nellie Fenton Trust Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 October 2022

Trustees	J Tapper J Freeston E A Marsh E Walter
Charity registered number	219805
Principal office	Montague Place Quayside Chatham Kent ME4 4QU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Natwest Bank Plc 13 Market Place Faversham Kent ME13 7AF
Investment advisors	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

The Nellie Fenton Trust Fund

Trustees' report for the year ended 31 October 2022

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2022.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- 1) to provide for the relief of poverty amongst elderly persons and amongst persons in distressed circumstances, and
- 2) to provide a residence for impoverished elderly persons and impoverished persons in distressed circumstances being members of the Kent Quarterly Meeting of the Society of Friends and other impoverished persons as the Trustees select.

There have been no changes to the objects during the year.

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 results for the year are set out on page 6.

The total income for the year, including interest earned on the accumulating investment held in the Extraordinary Repairs Fund, was £26,948 (2021 - £28,548). Expenses amounted to £30,750 (2021 - £28,070) for the year. Overall, there was a deficit for the year before investment movements of £3,802 (2021 - surplus of £478). Net losses on investments amounted to £48,406 (2021 - gains of £82,666) leaving an overall deficit for the year of £52,208 (2021 - surplus of £83,144).

b. Investment policy and performance

The Trustees' investment policy is low risk with the aim of maintaining capital whilst earning sufficient income to meet the annual expenditure of the Charity.

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 Nellie Fenton Trust Fund

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

b. Reserves policy

Unrestricted Funds

The unrestricted funds of the Charity consist of the income and expenditure account and other income funds, including designated funds. It is the Trustees' aim to maintain unrestricted funds at a level sufficient to meet one year's expenditure. The current level of £21,110 is slightly less than this target. It continued to be the Trustees' policy to transfer the Almshouse Association's recommended sums from general funds to the designated funds whilst still keeping residents' contributions as low as possible.

Designated Funds

Reserve for building maintenance and repairs

Established by the Trustees to provide for the maintenance and repairs of the buildings, the balance at 31 October 2021 was £25,599.

Cyclical maintenance fund

Established voluntarily in accordance with powers contained in the Charity Commissioners Scheme to provide for items of ordinary maintenance of the almshouses, which recur at infrequent intervals. The fund amounted to £18,485 at 31 October 2021.

Extraordinary repairs fund

Established compulsorily in accordance with the Charity Commissioners Scheme to provide for the extraordinary repair, improvement or rebuilding of the almshouses. The fund amounted to £17,468 at 31 October 2021.

Endowment Funds

The endowment funds represent the Estate Account and comprise the Permanent Endowment of the Charity. Endowment funds totalled £331,206 at 31 October 2021.

Structure, governance and management

a. Constitution

The Charity, known as the Nellie Fenton Trust Fund, was founded by the will of Nellie Lydia Fenton proved in the Principal Registry on 31 October 1957 and comprised in an Order of the High Court of Justice (Chancery Division) on 28 July 1958. A subsequent Charity Commissioner's Scheme was approved on 8 June 1976.

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, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the activities of the Charity for the foreseeable future.

The Nellie Fenton Trust Fund

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

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 judgments 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 Charity Commission Scheme. 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:

J Tapper

Date: 16 February 2023

The Nellie Fenton Trust Fund

Independent examiner's report for the year ended 31 October 2022

Independent examiner's report to the Trustees of The Nellie Fenton Trust Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 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 2011 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.

Signed:

Dated: 16 February 2023

P Williams

Sittingbourne
Kent

The Nellie Fenton Trust Fund

Statement of financial activities for the year ended 31 October 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Charitable activities	3	-	15,090	15,090	18,325
Investments	4	-	11,858	11,858	10,223
Total income and endowments		-	26,948	26,948	28,548
Expenditure on:					
Raising funds	5	-	3,230	3,230	3,127
Charitable activities		-	27,520	27,520	24,943
Total expenditure		-	30,750	30,750	28,070
Net (expenditure)/income before net (losses)/gains on investments		-	(3,802)	(3,802)	478
Net (losses)/gains on investments		(32,541)	(15,865)	(48,406)	82,666
Net movement in funds		(32,541)	(19,667)	(52,208)	83,144
Reconciliation of funds:					
Total funds brought forward		363,747	102,329	466,076	382,932
Net movement in funds		(32,541)	(19,667)	(52,208)	83,144
Total funds carried forward		331,206	82,662	413,868	466,076

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 Nellie Fenton Trust Fund

Balance sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	1,119	1,119
Investments	9	411,604	461,414
		<u>412,723</u>	<u>462,533</u>
Current assets			
Debtors	10	437	1,165
Cash at bank and in hand		7,105	7,452
		<u>7,542</u>	<u>8,617</u>
Creditors: amounts falling due within one year	11	(6,397)	(5,074)
		<u>1,145</u>	<u>3,543</u>
Net current assets		<u>1,145</u>	<u>3,543</u>
Total net assets		<u><u>413,868</u></u>	<u><u>466,076</u></u>
Charity funds			
Endowment funds	12	331,206	363,747
Unrestricted funds	12	82,662	102,329
Total funds		<u><u>413,868</u></u>	<u><u>466,076</u></u>

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

J Tapper

Date: 16 February 2023

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

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

1. General information

The Nellie Fenton Trust is an unincorporated charity with the registration number 219805. The address of the principal office is Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nellie Fenton Trust Fund 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 consider the charity to be a going concern and the accounts have been prepared on this basis.

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.

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 raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

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

2. Accounting policies (continued)

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 Trustees' Report.

Investment income, gains and losses are allocated to the appropriate fund.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Contributions from residents	14,958	14,958	18,126
Collections from meters	132	132	199
	<u>15,090</u>	<u>15,090</u>	<u>18,325</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments	11,843	11,843	10,222
Cash investments	15	15	1
	<u>11,858</u>	<u>11,858</u>	<u>10,223</u>

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	3,230	3,230	3,127
	<u>3,230</u>	<u>3,230</u>	<u>3,127</u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

6. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of almshouse accommodation	27,520	27,520	24,943

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Repairs and maintenance	8,963	8,963	7,544
Cleaning	427	427	384
Garden	1,269	1,269	681
Council tax	4,281	4,281	4,927
Water rates	1,055	1,055	1,044
Insurance	1,471	1,471	1,254
Electricity	1,527	1,527	1,669
Gas	2,145	2,145	1,927
Sundry expenses	408	408	353
Life Line charges	292	292	720
Bookkeeping and accountancy	4,884	4,884	4,440
Legal fees	798	798	-
	27,520	27,520	24,943

Repairs and maintenance of £8,963 comprises £1,395 charged to general unrestricted funds, £5,956 charged to the Reserve for Building Maintenance and £1,612 charged to the designated Cyclical Maintenance Fund. In 2021, the repairs and maintenance charge of 7,544 comprised £1,843 charged to general unrestricted funds, £2,419 charged to the designated Cyclical Maintenance Fund and £3,282 charged to the designated Extraordinary Repairs Fund.

7. Trustees' remuneration and expenses

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

In accordance with the provisions of the will of Nellie Fenton, Mr E Walter has charged the Trust £798 in respect of professional services provided for the year ended 31 October 2022. Buss Murton LLP, for whom Mr Walter works as a partner, made the charge. There were no amounts outstanding at the balance sheet date.

No other expenses or fees were paid to the trustees during the year.

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 November 2021	1,119
At 31 October 2022	<u>1,119</u>
Net book value	
At 31 October 2022	<u>1,119</u>
At 31 October 2021	<u>1,119</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	461,414
Additions	21,221
Disposals	(24,907)
Revaluations	(46,124)
At 31 October 2022	<u>411,604</u>
Net book value	
At 31 October 2022	<u>411,604</u>
At 31 October 2021	<u>461,414</u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	438
Prepayments and accrued income	437	727
	<u>437</u>	<u>1,165</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	6,397	5,074

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	29,071	4	(5,956)	2,480	-	25,599
Cyclical Maintenance Fund	16,503	2	(1,612)	3,592	-	18,485
Extraordinary Repairs Fund	16,589	1,800	-	2,196	(3,117)	17,468
	<u>62,163</u>	<u>1,806</u>	<u>(7,568)</u>	<u>8,268</u>	<u>(3,117)</u>	<u>61,552</u>
General funds						
General Fund	40,166	25,142	(23,182)	(8,268)	(12,748)	21,110
Unrestricted funds	<u>102,329</u>	<u>26,948</u>	<u>(30,750)</u>	<u>-</u>	<u>(15,865)</u>	<u>82,662</u>
Endowment funds						
Endowment Fund	363,747	-	-	-	(32,541)	331,206
Total of funds	<u><u>466,076</u></u>	<u><u>26,948</u></u>	<u><u>(30,750)</u></u>	<u><u>-</u></u>	<u><u>(48,406)</u></u>	<u><u>413,868</u></u>

The Nellie Fenton Trust Fund

Notes to the financial statements
for the year ended 31 October 2022

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	26,711	-	-	2,360	-	29,071
Cyclical Maintenance Fund	15,506	-	(2,419)	3,416	-	16,503
Extraordinary Repairs Fund	7,236	1,588	(3,282)	2,088	8,959	16,589
	<u>49,453</u>	<u>1,588</u>	<u>(5,701)</u>	<u>7,864</u>	<u>8,959</u>	<u>62,163</u>
General funds						
General Fund	26,366	26,960	(22,369)	(7,864)	17,073	40,166
Unrestricted funds	<u>75,819</u>	<u>28,548</u>	<u>(28,070)</u>	<u>-</u>	<u>26,032</u>	<u>102,329</u>
Endowment funds						
Endowment Fund	307,113	-	-	-	56,634	363,747
Total of funds	<u><u>382,932</u></u>	<u><u>28,548</u></u>	<u><u>(28,070)</u></u>	<u><u>-</u></u>	<u><u>82,666</u></u>	<u><u>466,076</u></u>

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated funds	62,163	1,806	(7,568)	8,268	(3,117)	61,552
General funds	40,166	25,142	(23,182)	(8,268)	(12,748)	21,110
Endowment funds	363,747	-	-	-	(32,541)	331,206
	466,076	26,948	(30,750)	-	(48,406)	413,868

Summary of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Designated funds	49,453	1,588	(5,701)	7,864	8,959	62,163
General funds	26,366	26,960	(22,369)	(7,864)	17,073	40,166
Endowment funds	307,113	-	-	-	56,634	363,747
	382,932	28,548	(28,070)	-	82,666	466,076

The Nellie Fenton Trust Fund

Notes to the financial statements for the year ended 31 October 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	332,534	79,070	411,604
Current assets	(1,328)	8,870	7,542
Creditors due within one year	-	(6,397)	(6,397)
Total	331,206	82,662	413,868

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	361,458	99,956	461,414
Current assets	2,289	6,328	8,617
Creditors due within one year	-	(5,074)	(5,074)
Total	363,747	102,329	466,076

15. Related party transactions

Please see note 7 for details of related party transactions.

THE NELLIE FENTON TRUST FUND

England & Wales - Charity number 219805

Accounts

Charity number: 219805

The Nellie Fenton Trust Fund

Trustees' report and financial statements

for the year ended 31 October 2021

The Nellie Fenton Trust Fund

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The Nellie Fenton Trust Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 October 2021

Trustees R D Piper (resigned 22 January 2021)
J Freeston
E A Marsh
J Tapper
E Walter (appointed 22 January 2021)

Charity registered number 219805

Principal office Montague Place
Quayside
Chatham
Kent
ME4 4QU

Accountants Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers Natwest Bank Plc
13 Market Place
Faversham
Kent
ME13 7AF

Investment advisors Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

The Nellie Fenton Trust Fund

Trustees' report for the year ended 31 October 2021

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2021.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- 1) to provide for the relief of poverty amongst elderly persons and amongst persons in distressed circumstances, and
- 2) to provide a residence for impoverished elderly persons and impoverished persons in distressed circumstances being members of the Kent Quarterly Meeting of the Society of Friends and other impoverished persons as the Trustees select.

There have been no changes to the objects during the year.

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 results for the year are set out on page 6.

The total income for the year, including interest earned on the accumulating investment held in the Extraordinary Repairs Fund, was £28,548 (2020 - £30,366). Expenses amounted to £28,070 (2020 - £24,351) for the year. Overall, there was a surplus for the year before investment movements of £478 (2020 - £6,015). Net gains on investments amounted to £82,666 (2020 - losses of £23,249) leaving an overall surplus for the year of £83,144 (2020 - deficit of £17,234).

b. Investment policy and performance

The Trustees' investment policy is low risk with the aim of maintaining capital whilst earning sufficient income to meet the annual expenditure of the Charity.

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 Nellie Fenton Trust Fund

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

b. Reserves policy

Unrestricted Funds

The unrestricted funds of the Charity consist of the income and expenditure account and other income funds, including designated funds. It is the Trustees' aim to maintain unrestricted funds at a level sufficient to meet one year's expenditure. The current level of £40,166 is over this target. It continued to be the Trustees' policy to transfer the Almshouse Association's recommended sums from general funds to the designated funds whilst still keeping residents' contributions as low as possible.

Designated Funds

Reserve for building maintenance and repairs

Established by the Trustees to provide for the maintenance and repairs of the buildings, the balance at 31 October 2021 was £29,071.

Cyclical maintenance fund

Established voluntarily in accordance with powers contained in the Charity Commissioners Scheme to provide for items of ordinary maintenance of the almshouses, which recur at infrequent intervals. The fund amounted to £16,503 at 31 October 2021.

Extraordinary repairs fund

Established compulsorily in accordance with the Charity Commissioners Scheme to provide for the extraordinary repair, improvement or rebuilding of the almshouses. The fund amounted to £16,589 at 31 October 2021.

Endowment Funds

The endowment funds represent the Estate Account and comprise the Permanent Endowment of the Charity. Endowment funds totalled £363,747 at 31 October 2021.

Structure, governance and management

a. Constitution

The Charity, known as the Nellie Fenton Trust Fund, was founded by the will of Nellie Lydia Fenton proved in the Principal Registry on 31 October 1957 and comprised in an Order of the High Court of Justice (Chancery Division) on 28 July 1958. A subsequent Charity Commissioner's Scheme was approved on 8 June 1976.

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, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. COVID-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is continuing to evolve but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

The Nellie Fenton Trust Fund

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

Plans for future periods

The Trustees will continue to support 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 judgments 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 Charity Commission Scheme. 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:

J Tapper

Date: 17 February 2022

The Nellie Fenton Trust Fund

Independent examiner's report for the year ended 31 October 2021

Independent examiner's report to the Trustees of The Nellie Fenton Trust Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 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 2011 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.

Signed:

Dated: 22 July 2022

P Williams

Sittingbourne
Kent

The Nellie Fenton Trust Fund

Statement of financial activities for the year ended 31 October 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	3	-	18,325	18,325	19,620
Investments	4	-	10,223	10,223	10,746
Total income and endowments		-	28,548	28,548	30,366
Expenditure on:					
Raising funds	5	-	3,127	3,127	2,737
Charitable activities		-	24,943	24,943	21,614
Total expenditure		-	28,070	28,070	24,351
Net income before net gains/(losses) on investments		-	478	478	6,015
Net gains/(losses) on investments		56,634	26,032	82,666	(23,249)
Net movement in funds		56,634	26,510	83,144	(17,234)
Reconciliation of funds:					
Total funds brought forward		307,113	75,819	382,932	400,166
Net movement in funds		56,634	26,510	83,144	(17,234)
Total funds carried forward		363,747	102,329	466,076	382,932

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 Nellie Fenton Trust Fund

Balance sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,119	1,119
Investments	9	461,414	370,229
		<u>462,533</u>	<u>371,348</u>
Current assets			
Debtors	10	1,165	1,196
Cash at bank and in hand		7,452	15,272
		<u>8,617</u>	<u>16,468</u>
Creditors: amounts falling due within one year	11	(5,074)	(4,884)
		<u>3,543</u>	<u>11,584</u>
Net current assets		<u>3,543</u>	<u>11,584</u>
Total net assets		<u><u>466,076</u></u>	<u><u>382,932</u></u>
Charity funds			
Endowment funds	12	363,747	307,113
Unrestricted funds	12	102,329	75,819
Total funds		<u><u>466,076</u></u>	<u><u>382,932</u></u>

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

J Tapper

Date: 17 February 2022

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

The Nellie Fenton Trust Fund

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

1. General information

The Nellie Fenton Trust is an unincorporated charity with the registration number 219805. The address of the principal office is Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nellie Fenton Trust Fund 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 consider the charity to be a going concern and the accounts have been prepared on this basis.

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.

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.

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 raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

The Nellie Fenton Trust Fund

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

2. Accounting policies (continued)

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 Trustees' Report.

Investment income, gains and losses are allocated to the appropriate fund.

The Nellie Fenton Trust Fund

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

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Contributions from residents	18,126	18,126	19,463
Collections from meters	199	199	157
	<u>18,325</u>	<u>18,325</u>	<u>19,620</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments	10,222	10,222	10,731
Cash investments	1	1	15
	<u>10,223</u>	<u>10,223</u>	<u>10,746</u>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	3,127	3,127	2,737

The Nellie Fenton Trust Fund

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

6. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of almshouse accommodation	24,943	24,943	21,614

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Repairs and maintenance	7,544	7,544	4,400
Cleaning	384	384	370
Garden	681	681	958
Council tax	4,927	4,927	5,052
Water rates	1,044	1,044	1,066
Insurance	1,254	1,254	1,013
Electricity	1,669	1,669	1,585
Gas	1,927	1,927	1,883
Sundry expenses	353	353	495
Life Line charges	720	720	892
Bookkeeping and accountancy	4,440	4,440	4,320
Legal fees written back	-	-	(420)
	24,943	24,943	21,614

Repairs and maintenance of £7,544 comprises £1,843 charged to general unrestricted funds, £2,419 charged to the designated Cyclical Maintenance Fund and £3,282 charged to the designated Extraordinary Repairs Fund. In 2020, the repairs and maintenance charge of £4,400 comprised £2,100 charged to general unrestricted funds and £2,300 charged to the designated Cyclical Maintenance Fund.

7. Trustees' remuneration and expenses

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

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

The Nellie Fenton Trust Fund

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

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 November 2020	1,119
At 31 October 2021	<u>1,119</u>
Net book value	
At 31 October 2021	<u>1,119</u>
At 31 October 2020	<u>1,119</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	370,229
Additions	85,066
Disposals	(65,384)
Revaluations	71,503
At 31 October 2021	<u>461,414</u>
Net book value	
At 31 October 2021	<u>461,414</u>
At 31 October 2020	<u>370,229</u>

The Nellie Fenton Trust Fund

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

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	438	457
Prepayments and accrued income	727	739
	<u>1,165</u>	<u>1,196</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>5,074</u>	<u>4,884</u>

The Nellie Fenton Trust Fund

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	26,711	-	-	2,360	-	29,071
Cyclical Maintenance Fund	15,506	-	(2,419)	3,416	-	16,503
Extraordinary Repairs Fund	7,236	1,588	(3,282)	2,088	8,959	16,589
	<u>49,453</u>	<u>1,588</u>	<u>(5,701)</u>	<u>7,864</u>	<u>8,959</u>	<u>62,163</u>
General funds						
General Fund	26,366	26,960	(22,369)	(7,864)	17,073	40,166
Unrestricted funds	<u>75,819</u>	<u>28,548</u>	<u>(28,070)</u>	<u>-</u>	<u>26,032</u>	<u>102,329</u>
Endowment funds						
Endowment Fund	307,113	-	-	-	56,634	363,747
Total of funds	<u><u>382,932</u></u>	<u><u>28,548</u></u>	<u><u>(28,070)</u></u>	<u><u>-</u></u>	<u><u>82,666</u></u>	<u><u>466,076</u></u>

The Nellie Fenton Trust Fund

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	24,410	5	-	2,296	-	26,711
Cyclical Maintenance Fund	14,479	3	(2,300)	3,324	-	15,506
Extraordinary Repairs Fund	10,252	1,780	-	2,032	(6,828)	7,236
	<u>49,141</u>	<u>1,788</u>	<u>(2,300)</u>	<u>7,652</u>	<u>(6,828)</u>	<u>49,453</u>
General funds						
General Fund	23,260	28,578	(22,051)	(7,652)	4,231	26,366
Unrestricted funds	<u>72,401</u>	<u>30,366</u>	<u>(24,351)</u>	<u>-</u>	<u>(2,597)</u>	<u>75,819</u>
Endowment funds						
Endowment Fund	327,765	-	-	-	(20,652)	307,113
Total of funds	<u><u>400,166</u></u>	<u><u>30,366</u></u>	<u><u>(24,351)</u></u>	<u><u>-</u></u>	<u><u>(23,249)</u></u>	<u><u>382,932</u></u>

The Nellie Fenton Trust Fund

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Designated funds	49,453	1,588	(5,701)	7,864	8,959	62,163
General funds	26,366	26,960	(22,369)	(7,864)	17,073	40,166
Endowment funds	307,113	-	-	-	56,634	363,747
	382,932	28,548	(28,070)	-	82,666	466,076

Summary of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Designated funds	49,141	1,788	(2,300)	7,652	(6,828)	49,453
General funds	23,260	28,578	(22,051)	(7,652)	4,231	26,366
Endowment funds	327,765	-	-	-	(20,652)	307,113
	400,166	30,366	(24,351)	-	(23,249)	382,932

The Nellie Fenton Trust Fund

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	361,458	99,956	461,414
Current assets	2,289	6,328	8,617
Creditors due within one year	-	(5,074)	(5,074)
Total	363,747	102,329	466,076

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	242,355	127,874	370,229
Current assets	64,758	(48,290)	16,468
Creditors due within one year	-	(4,884)	(4,884)
Total	307,113	75,819	382,932

15. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 October 2021.

THE NELLIE FENTON TRUST FUND

England & Wales - Charity number 219805

Accounts

Charity number: 219805

The Nellie Fenton Trust Fund

Trustees' report and financial statements

for the year ended 31 October 2020

The Nellie Fenton Trust Fund

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The Nellie Fenton Trust Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 October 2020

Trustees	R D Piper J Freeston E A Marsh J Tapper
Charity registered number	219805
Principal office	Montague Place Quayside Chatham Kent ME4 4QU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Natwest Bank Plc 13 Market Place Faversham Kent ME13 7AF
Investment advisors	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

The Nellie Fenton Trust Fund

Trustees' report for the year ended 31 October 2020

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 October 2020.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- 1) to provide for the relief of poverty amongst elderly persons and amongst persons in distressed circumstances, and
- 2) to provide a residence for impoverished elderly persons and impoverished persons in distressed circumstances being members of the Kent Quarterly Meeting of the Society of Friends and other impoverished persons as the Trustees select.

There have been no changes to the objects during the year.

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 results for the year are set out on page 6.

The total income for the year, including interest earned on the accumulating investment held in the Extraordinary Repairs Fund, was £30,366 (2019 - £32,893). Expenses amounted to £24,351 (2019 - £24,745) for the year. Overall, there was a surplus for the year before investment movements of £6,015 (2019 - £8,148). Net losses on investments amounted to £23,249 (2019 - gains of £18,242) leaving an overall deficit for the year of £17,234 (2019 - surplus of £26,390).

b. Investment policy and performance

The Trustees' investment policy is low risk with the aim of maintaining capital whilst earning sufficient income to meet the annual expenditure of the Charity.

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 Nellie Fenton Trust Fund

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

b. Reserves policy

Unrestricted Funds

The unrestricted funds of the Charity consist of the income and expenditure account and other income funds, including designated funds. It is the Trustees' aim to maintain unrestricted funds at a level sufficient to meet one year's expenditure. The current level of £26,715 is a little over this target. It continued to be the Trustees' policy to transfer the Almshouse Association's recommended sums from general funds to the designated funds whilst still keeping residents' contributions as low as possible.

Designated Funds

Reserve for building maintenance and repairs

Established by the Trustees to provide for the maintenance and repairs of the buildings, the balance at 31 October 2020 was £26,711.

Cyclical maintenance fund

Established voluntarily in accordance with powers contained in the Charity Commissioners Scheme to provide for items of ordinary maintenance of the almshouses, which recur at infrequent intervals. The fund amounted to £15,506 at 31 October 2020.

Extraordinary repairs fund

Established compulsorily in accordance with the Charity Commissioners Scheme to provide for the extraordinary repair, improvement or rebuilding of the almshouses. The fund amounted to £7,236 at 31 October 2020.

Endowment Funds

The endowment funds represent the Estate Account and comprise the Permanent Endowment of the Charity. Endowment funds totalled £307,113 at 31 October 2020.

Structure, governance and management

a. Constitution

The Charity, known as the Nellie Fenton Trust Fund, was founded by the will of Nellie Lydia Fenton proved in the Principal Registry on 31 October 1957 and comprised in an Order of the High Court of Justice (Chancery Division) on 28 July 1958. A subsequent Charity Commissioner's Scheme was approved on 8 June 1976.

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, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. COVID-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is continuing to evolve but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

The Nellie Fenton Trust Fund

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

Plans for future periods

The Trustees will continue to support 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 judgments 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 Charity Commission Scheme. 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:

J Tapper

Date: 22 February 2021

The Nellie Fenton Trust Fund

Independent examiner's report for the year ended 31 October 2020

Independent examiner's report to the Trustees of The Nellie Fenton Trust Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 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 2011 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.

Signed:

Dated: 30 June 2021

P Williams

Rainham
Kent

The Nellie Fenton Trust Fund

Statement of financial activities for the year ended 31 October 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Charitable activities	3	-	19,620	19,620	19,241
Investments	4	-	10,746	10,746	13,652
		-	30,366	30,366	32,893
Total income and endowments					
Expenditure on:					
Raising funds	5	-	2,737	2,737	2,653
Charitable activities		-	21,614	21,614	22,092
		-	24,351	24,351	24,745
Total expenditure					
Net (losses)/gains on investments		(20,652)	(2,597)	(23,249)	18,242
		(20,652)	3,418	(17,234)	26,390
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		327,765	72,401	400,166	373,776
Net movement in funds		(20,652)	3,418	(17,234)	26,390
		307,113	75,819	382,932	400,166
Total funds carried forward					

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

The notes on pages 8 to 16 form part of these financial statements.

The Nellie Fenton Trust Fund

Balance sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	1,119	1,119
Investments	9	370,229	384,404
		<u>371,348</u>	<u>385,523</u>
Current assets			
Debtors	10	1,196	1,798
Cash at bank and in hand		15,272	18,003
		<u>16,468</u>	<u>19,801</u>
Creditors: amounts falling due within one year	11	(4,884)	(5,158)
		<u>11,584</u>	<u>14,643</u>
Net current assets		<u>11,584</u>	<u>14,643</u>
Total net assets		<u><u>382,932</u></u>	<u><u>400,166</u></u>
Charity funds			
Endowment funds	12	307,113	327,765
Unrestricted funds	12	75,819	72,401
Total funds		<u><u>382,932</u></u>	<u><u>400,166</u></u>

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

J Tapper

Date: 22 February 2021

The notes on pages 8 to 16 form part of these financial statements.

The Nellie Fenton Trust Fund

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

1. General information

The Nellie Fenton Trust is an unincorporated charity with the registration number 219805. The address of the principal office is Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nellie Fenton Trust Fund 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 consider the charity to be a going concern and the accounts have been prepared on this basis.

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.

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.

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.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Assets are charged to the Statement of Financial Activities and are not capitalised, except for the initial probate value of the property.

The Trustees maintain the Charity's assets in good order to ensure that they can continue to be used in furtherance of the Charity's objectives. The freehold property is not depreciated as the Trustees are of the opinion that the value of the property is substantially in excess of the carrying value in the financial statements. An impairment review of the freehold property is carried out annually.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

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 after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Nellie Fenton Trust Fund

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

2. Accounting policies (continued)

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 Trustees' Report.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Contributions from residents	19,463	19,463	19,119
Collections from meters	157	157	122
	<u>19,620</u>	<u>19,620</u>	<u>19,241</u>

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Listed investments	10,731	10,731	13,625
Cash investments	15	15	27
	<u>10,746</u>	<u>10,746</u>	<u>13,652</u>

5. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	2,737	2,737	2,653

The Nellie Fenton Trust Fund

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

6. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of almshouse accommodation	21,614	21,614	22,092

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Repairs and maintenance	4,400	4,400	5,802
Cleaning	370	370	361
Garden	958	958	1,061
Council tax	5,052	5,052	4,124
Water rates	1,066	1,066	1,091
Insurance	1,013	1,013	1,176
Electricity	1,585	1,585	1,631
Gas	1,883	1,883	1,628
Sundry expenses	495	495	285
Life Line charges	892	892	733
Bookkeeping and accountancy	4,320	4,320	4,200
Legal fees written back	(420)	(420)	-
	<u>21,614</u>	<u>21,614</u>	<u>22,092</u>

Repairs and maintenance of £4,400 comprises £2,100 charged to general unrestricted funds and £2,300 charged to the designated Cyclical Maintenance Fund. In 2019, the repairs and maintenance charge of £5,802 comprised £1,226 charged to general unrestricted funds, £2,892 charged to the designated Cyclical Maintenance Fund and £1,684 charged to the designated Reserve for Buildings Maintenance Fund.

7. Trustees' remuneration and expenses

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

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

The Nellie Fenton Trust Fund

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

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 November 2019	1,119
At 31 October 2020	<u>1,119</u>
Net book value	
At 31 October 2020	<u>1,119</u>
At 31 October 2019	<u>1,119</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2019	384,404
Additions	92,185
Disposals	(84,164)
Revaluations	(22,196)
At 31 October 2020	<u>370,229</u>
Net book value	
At 31 October 2020	<u>370,229</u>
At 31 October 2019	<u>384,404</u>

10. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	457	1,025
Prepayments and accrued income	739	773
	<u>1,196</u>	<u>1,798</u>

The Nellie Fenton Trust Fund

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

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>4,884</u>	<u>5,158</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	24,410	5	-	2,296	-	26,711
Cyclical Maintenance Fund	14,479	3	(2,300)	3,324	-	15,506
Extraordinary Repairs Fund	10,252	1,780	-	2,032	(6,828)	7,236
	<u>49,141</u>	<u>1,788</u>	<u>(2,300)</u>	<u>7,652</u>	<u>(6,828)</u>	<u>49,453</u>
General funds						
General Fund	23,260	28,578	(22,051)	(7,652)	4,231	26,366
Unrestricted funds	<u>72,401</u>	<u>30,366</u>	<u>(24,351)</u>	<u>-</u>	<u>(2,597)</u>	<u>75,819</u>
Endowment funds						
Endowment Fund	327,765	-	-	-	(20,652)	307,113
Total of funds	<u>400,166</u>	<u>30,366</u>	<u>(24,351)</u>	<u>-</u>	<u>(23,249)</u>	<u>382,932</u>

The Nellie Fenton Trust Fund

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Unrestricted funds						
Designated funds						
Reserve for Building Maintenance	23,867	11	(1,684)	2,216	-	24,410
Cyclical Maintenance Fund	14,156	7	(2,892)	3,208	-	14,479
Extraordinary Repairs Fund	5,323	1,661	-	1,960	1,308	10,252
	<u>43,346</u>	<u>1,679</u>	<u>(4,576)</u>	<u>7,384</u>	<u>1,308</u>	<u>49,141</u>
General funds						
General Fund	14,165	31,214	(20,169)	(7,384)	5,434	23,260
Unrestricted funds	<u>57,511</u>	<u>32,893</u>	<u>(24,745)</u>	<u>-</u>	<u>6,742</u>	<u>72,401</u>
Endowment funds						
Endowment Fund	316,265	-	-	-	11,500	327,765
Total of funds	<u><u>373,776</u></u>	<u><u>32,893</u></u>	<u><u>(24,745)</u></u>	<u><u>-</u></u>	<u><u>18,242</u></u>	<u><u>400,166</u></u>

The Nellie Fenton Trust Fund

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Designated funds	49,141	1,788	(2,300)	7,652	(6,828)	49,453
General funds	23,260	28,578	(22,051)	(7,652)	4,231	26,366
Endowment funds	327,765	-	-	-	(20,652)	307,113
	400,166	30,366	(24,351)	-	(23,249)	382,932

Summary of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Designated funds	43,346	1,679	(4,576)	7,384	1,308	49,141
General funds	14,165	31,214	(20,169)	(7,384)	5,434	23,260
Endowment funds	316,265	-	-	-	11,500	327,765
	373,776	32,893	(24,745)	-	18,242	400,166

The Nellie Fenton Trust Fund

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	242,355	127,874	370,229
Current assets	64,758	(48,290)	16,468
Creditors due within one year	-	(4,884)	(4,884)
Total	307,113	75,819	382,932

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	1,119	1,119
Fixed asset investments	265,711	118,693	384,404
Current assets	62,054	(42,253)	19,801
Creditors due within one year	-	(5,158)	(5,158)
Total	327,765	72,401	400,166

15. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 October 2020.