

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)
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.

**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
	<u>3,127</u>	<u>3,127</u>	<u>2,737</u>

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	1,119
Net book value	
At 31 October 2021	1,119
At 31 October 2020	1,119

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	461,414
Net book value	
At 31 October 2021	461,414
At 31 October 2020	370,229

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	5,074	4,884

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	<u>26,366</u>	<u>26,960</u>	<u>(22,369)</u>	<u>(7,864)</u>	<u>17,073</u>	<u>40,166</u>
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	<u>307,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,634</u>	<u>363,747</u>
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	<u>23,260</u>	<u>28,578</u>	<u>(22,051)</u>	<u>(7,652)</u>	<u>4,231</u>	<u>26,366</u>
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	<u>327,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,652)</u>	<u>307,113</u>
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

**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.