

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)
Net current liabilities / assets		<u>(2,730)</u>	<u>1,145</u>
Total net assets		<u><u>354,883</u></u>	<u><u>413,868</u></u>
Charity funds			
Endowment funds	12	321,520	331,206
Unrestricted funds	12	33,363	82,662
Total funds		<u><u>354,883</u></u>	<u><u>413,868</u></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.

**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	-	3,230	3,230	
	<u>-</u>	<u>3,230</u>	<u>3,230</u>	

**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
	78,652	78,652	27,520

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	<u>21,110</u>	<u>28,771</u>	<u>(24,404)</u>	<u>(9,309)</u>	<u>(1,251)</u>	<u>14,917</u>
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	<u>331,206</u>	<u>-</u>	<u>(2,961)</u>	<u>(307)</u>	<u>(6,418)</u>	<u>321,520</u>
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
	<u>413,868</u>	<u>30,845</u>	<u>(81,613)</u>	<u>-</u>	<u>(8,217)</u>	<u>354,883</u>

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
	<u>466,076</u>	<u>26,948</u>	<u>(30,750)</u>	<u>-</u>	<u>(48,406)</u>	<u>413,868</u>

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.