

FLORENCE ELLISON TRUST

England & Wales · Charity number 280824

Details

Status Registered

Legal form Other

Registered 1980-09-30

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

Contact

Address 40 Half Moon Lane
Worthing
BN13 2EN

Phone 01903262092

Email INFO@FET-UK.ORG

Website www.florenceellisontrust.btck.co.uk

Activities

Objects: THE PROVISION OF HOMES FOR OLD PERSONS OF SMALL MEANS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR AGE OR INFIRMITY.

Activities: Provision of homes for old persons of small means who have need of such facilities by reason of age or infirmity

Classification

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

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£133,201	£105,162	-	-
2023-12-31	£133,201	£28,039	-	-
2022-12-31	£194,246	£25,966	-	-
2021-12-31	£64,388	£33,908	-	-
2020-12-31	£64,252	£34,339	-	-

Trustees

Name	Role	Appointed
GRAHAM GEAL	Chair	
PAM BLANN		2012-05-30
PAULINE RICHARDS		
Sean Michael Carter Rev		2026-01-05
WAYNE GANDER		

FLORENCE ELLISON TRUST

England & Wales - Charity number 280824

Accounts

Charity registration number: 280824

The Florence Ellison Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2024

The Florence Ellison Trust

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The Florence Ellison Trust

Reference and Administrative Details

Trustees	Mrs B Skilton Mrs P Richards Mrs P Blann Mr W Gander Mr G Geal
Charity Registration Number	280824
Principal Office	40 Half Moon Lane Salvington Worthing West Sussex BN13 2EN
Independent Examiner	Hodson & Co Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL
Solicitors	Green Wright Chalton Annis 1 London Road Arundel West Sussex BN18 9AS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

The Florence Ellison Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The Trustees resolved that the intent of Miss Ellison be carried into effect by provision of homes for old persons of small means who had need of such facilities by reason of age or infirmity.

The Trustees have bought both freehold and leasehold residential accommodation which is let at favourable rates to elderly and infirm persons. The Trust Deed requires that beneficiaries' financial means be considered when rents and other financial matters are assessed.

In confirming the Charity's objectives and its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

The Charity's property portfolio, which during the year under review comprised fifteen residential units, is concentrated in a small area in Worthing, West Sussex. During 2024 one additional property was purchased and let out. The other units were let and were occupied throughout the year.

Applications for accommodation are welcome from prospective residents wherever they may be located at the time but for reasons of efficient management it is not proposed to expand significantly the geographical area within which the Charity's property is located.

The Charity conducts no part of its activity through grant-making.

The Charity holds no funds or other property as custodial trustee on behalf of any other entity.

Public benefit

The Charity is a Public Benefit entity which has continued to provide housing of good standard at reasonable cost to enable elderly and infirm persons of moderate means to live independent lives in comfort, dignity and security while reducing the call on publicly funded facilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Florence Ellison Trust

Trustees' Report (continued)

Achievements and performance

Trustees recognise that its investment property portfolio must be maintained to current standards both to safeguard the safety and welfare of its residents and to preserve the viability of its housing stock.

Support is given to local tradesmen who undertake repair and refurbishment of Charity property on a commercial basis.

Rents are set at values intended both to meet the expense of insurance, maintenance, regular refurbishment and other charges payable by the Charity and to permit access to accommodation by persons of small means.

In considering the Charity Commission's supplementary public benefit guidance on fee charging Trustees monitor the local housing market to ensure that rents charged to the Charity's residents are not in excess of open market rental values and where applicable assist them in obtaining Local Authority housing allowances.

The Charity undertook no fundraising activity in 2024.

The Charity's only investments are in programme-related freehold and leasehold residential property. The property was acquired and is held in accordance with investment powers set out in the Trust Deed to meet the objects of the Charity.

Surplus cash is held in interest-bearing deposits, any or all of which may be withdrawn without notice and without penalty.

Financial review

The Trustees are pleased to report another successful year.

Results to 31 December 2024 show a surplus of £52,646 (2023 £105,162). Total incoming resources for the year were £93,117 (2023 £133,201) with expenditure of £40,471 (2023 £28,039). Unrestricted funds at 31 December were £1,409,423 (2023 £1,356,778).

The charity has ample finance for its regular expenses payable out of revenue.

The charity's policy, which has not changed since inception, is that surplus income shall be accumulated in interest-bearing deposits until there is sufficient, having regard to the funding requirements of regular operating expenses and in conjunction with external loan funding if appropriate, to acquire, adapt and refurbish an additional letting unit.

Capital expenditure is not committed until adequate funding is assured.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The trustees actively review the major risks that the charity faces on a regular basis and, combined, with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The Florence Ellison Trust

Trustees' Report (continued)

Going concern

The charity has reviewed its financial performance and general reserves position. The charity has adequate financial resources and is able to manage its business risks. The charity's planning process has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Taking into account all factors the charity has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into the charity's ability to continue in operation.

Structure, governance and management

Nature of governing document

By her Will dated 8th March 1977 Miss Florence Ruth Ellison, who died on 4th April 1978, gave the residue of her Estate to The Durrington Free Church to help that church in its work among old people. The Durrington Free Church is now The New Life Church, Durrington.

To administer that gift the Trust was established by a Trust Deed dated 14th July 1980. It was registered in England and Wales as a Charity, number 280824, on 30th September 1980.

The Trust Deed vested power to appoint new Trustees in the Elders for the time being of the Durrington Free Church. The Durrington Free Church is now The New Life Church, Durrington.

New Trustees are recruited from local persons who have relevant technical skills and business experience, usually within the personal acquaintance of serving Trustees and members of The New Life Church congregation.

A Board of Trustees of not fewer than three nor more than seven meets at least twice a year and at other times as necessary to administer the Charity.

The Trustees continue to monitor the local housing market for suitable additions to the Charity's housing stock.

There have been no significant changes in the Charity's organisation or policies.

The Charity's social investment property is insured against loss under normal residential policies.

Charity Trustee Indemnity insurance is maintained.

The Trustees received neither remuneration nor, except as reported in Note 7 on page 15 of the Financial Statements, reimbursement of expenses incurred in connection with their work for the Charity.

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

Recruitment and appointment of trustees

If a position on the Board of Trustees becomes available, candidates are invited to apply for the position with an appointment being made following a vote by the existing Trustees. A majority vote is acceptable to appoint a new Trustee.

The Florence Ellison Trust

Trustees' Report (continued)

Induction and training of trustees

New trustees are made familiar with the charity vision, operation and goals by dialogue with existing personnel and provision of minutes and other literature pertaining to charity activity.

All trustees are already familiar with the practical work of the charity. New trustees are encouraged to attend all management committee meetings. Short training sessions (if required) are provided to familiarise new trustees with the charity.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. The charity is overseen by the trustees, supported by volunteers.

Key strategic and administrative decisions are made by agreement of the trustees, and delegated as appropriate.

The annual report was approved by the trustees of the charity

SIGNED SECURELY
20/09/2025

SIGNED SECURELY
Graham Geal
20/09/2025 at 7:59:24 AM UTC

Mr G Geal
Trustee

The Florence Ellison Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

20/09/2025
20/09/2025 at 7:59:24 AM UTC

Approved by the trustees of the charity on and signed on its behalf by:

SIGNED SECURELY
Graham Geal
20/09/2025 at 7:59:24 AM UTC

.....
Mr G Geal
Trustee

The Florence Ellison Trust

Independent Examiner's Report to the trustees of The Florence Ellison Trust

I report to the trustees on my examination of the accounts of The Florence Ellison Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Florence Ellison Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Florence Ellison Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Matthew Hodson FCA
Independent Examiner

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Date: 24/09/25

The Florence Ellison Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities		84,380	84,380
Investment income	4	4,737	4,737
Other income		4,000	4,000
		93,117	93,117
Expenditure on:			
Charitable activities		(40,471)	(40,471)
		(40,471)	(40,471)
Net income		52,646	52,646
Net movement in funds		52,646	52,646
Reconciliation of funds			
Total funds brought forward		1,356,777	1,356,777
Total funds carried forward	14	1,409,423	1,409,423
		Unrestricted funds	Total 2023
	Note	£	£
Income and Endowments from:			
Donations and legacies		50,000	50,000
Charitable activities		79,655	79,655
Investment income	4	3,546	3,546
		133,201	133,201
Expenditure on:			
Charitable activities		(28,039)	(28,039)
		(28,039)	(28,039)
Net income		105,162	105,162
Net movement in funds		105,162	105,162
Reconciliation of funds			
Total funds brought forward		1,251,616	1,251,616
Total funds carried forward	14	1,356,778	1,356,778

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.

The Florence Ellison Trust
 (Registration number: 280824)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Programme-related social investment property	10	2,934,404	2,836,292
Current assets			
Debtors	11	5,746	5,556
Cash at bank and in hand	12	<u>126,457</u>	<u>172,838</u>
		132,203	178,394
Creditors: Amounts falling due within one year	13	<u>(7,694)</u>	<u>(8,418)</u>
Net current assets		<u>124,509</u>	<u>169,976</u>
Net assets		<u>3,058,913</u>	<u>3,006,268</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,409,423	1,356,778
Revaluation reserve		<u>1,649,490</u>	<u>1,649,490</u>
Total unrestricted funds		<u>3,058,913</u>	<u>3,006,268</u>
Total funds	14	<u>3,058,913</u>	<u>3,006,268</u>

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 20/09/2025 and signed on their behalf by:

SIGNED SECURELY
 20/09/2025 at 7:59:24 AM UTC
 SIGNED SECURELY
Graham Geal
 20/09/2025 at 7:59:24 AM UTC
 Mr G Geal
 Trustee

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Florence Ellison Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Taxation

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

Tangible fixed assets, programme-related social investment property

The Charity owns both freehold and leasehold residential units. To fulfil the intent of Miss Ellison and in accordance with the Trust Deed of 14 July 1980 it lets those units at favourable rents to persons of small means who have need of such accommodation by reason of age or infirmity. All the residents enjoy the usual UK statutory provisions for security of tenure which could restrict the Charity's ability to sell a unit with vacant possession.

Programme-related social investment property is capitalised at cost. Cost includes:

- i the purchase contract price;
- ii all charges duties and fees payable on purchase;
- iii costs of initial refurbishment where this is required to bring an acquisition to an acceptable standard for occupation;
- iv subsequent improvements;
- v all associated Value Added Tax, none of which can be recovered by the Charity.

Records for each property are maintained in the Charity's books at cost.

Programme-related social investment property has been revalued annually. No deduction is made for any costs that might arise on a sale. The unrealised gains from these revaluations are shown separately in the Statement of Financial Activities and in the Balance Sheet.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity only has financial assets and 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 Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2024	-	-
Total for 2023	50,000	50,000

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
		Total 2024 £
Gross rents	84,380	84,380
		Total 2023 £
Gross rents	79,655	79,655

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	4,737	4,737
Total for 2024	4,737	4,737
Total for 2023	3,546	3,546

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

	Activity undertaken directly £	2024 £
Rent	925	925
Rates	2,178	2,178
Light and heat	685	685
Insurance	1,668	1,668
Repairs and maintenance	29,672	29,672
Printing, postage and stationery	1,200	1,200
Cleaning	1,354	1,354
Independent Examiners fees	2,220	2,220
Bank charges	60	60
Legal and professional fees	509	509
	40,471	40,471
	Activity undertaken directly £	2023 £
Rent	160	160
Rates	1,411	1,411
Light and heat	498	498
Insurance	2,100	2,100
Repairs and maintenance	20,314	20,314
Printing, postage and stationery	1,267	1,267
Cleaning	729	729
Independent Examiners fees	1,500	1,500
Bank charges	60	60
	28,039	28,039

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	509	509
Other governance costs	1,260	1,260
Total for 2024	1,769	1,769
Total for 2023	2,827	2,827

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
Examination-related assurance services	2,220	1,500

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Tangible fixed assets, programme-related social investment property

	Investment properties £
Cost or Valuation	
At 1 January 2024	2,836,292
Additions	<u>98,112</u>
At 31 December 2024	2,934,404
Provision	
At 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u>2,934,404</u>
At 31 December 2023	<u>2,836,292</u>

The original cost of investment property is £1,284,914 (2023 £1,186,802).

The trustees consider that the current market value is not materially different from the value included in the accounts.

11 Debtors

	2024 £	2023 £
Prepayments	1,592	1,402
Other debtors	<u>4,154</u>	<u>4,154</u>
	<u>5,746</u>	<u>5,556</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	1,500	1,500
Short-term deposits	<u>124,957</u>	<u>171,338</u>
	<u>126,457</u>	<u>172,838</u>

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,720
Other creditors	3,774	3,773
Accruals	3,920	2,925
	7,694	8,418

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	1,356,778	93,116	(40,471)	1,409,423

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	1,251,616	133,201	(28,039)	1,356,778

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	2,934,404	2,934,404
Current assets	132,203	132,203
Current liabilities	(7,694)	(7,694)
Total net assets	3,058,913	3,058,913

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	2,836,292	2,836,292
Current assets	178,394	178,394
Current liabilities	(8,418)	(8,418)
Total net assets	3,006,268	3,006,268

16 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	172,838	(46,381)	126,457
	172,838	(46,381)	126,457

17 Related party transactions

There were no related party transactions during the year.

The Trust was established as a result of Miss Ellison's bequest to The Durrington Free Church, which is known now as the New Life Church, Durrington. The Elders for the time being of the church have the power to appoint new Trustees. Whilst several Elders were initially Trustees following the creation of the Trust as a separate body, most Trustees subsequently appointed are not Elders and there is now a minority of Trustees who are Elders. The Eldership does not seek to influence or set the policy of the Trust.

FLORENCE ELLISON TRUST

England & Wales - Charity number 280824

Accounts

Charity registration number: 280824

The Florence Ellison Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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The Florence Ellison Trust

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The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

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The Trustees have bought both freehold and leasehold residential accommodation which is let at favourable rates to elderly and infirm persons. The Trust Deed requires that beneficiaries' financial means be considered when rents and other financial matters are assessed.

In confirming the Charity's objectives and its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

The Charity's property portfolio, which during the year under review comprised fourteen residential units, is concentrated in a small area in Worthing, West Sussex. During 2023 one additional property was purchased and let out. The other units were let and were occupied throughout the year.

Applications for accommodation are welcome from prospective residents wherever they may be located at the time but for reasons of efficient management it is not proposed to expand significantly the geographical area within which the Charity's property is located.

The Charity conducts no part of its activity through grant-making.

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The Florence Ellison Trust

Trustees' Report (continued)

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Support is given to local tradesmen who undertake repair and refurbishment of Charity property on a commercial basis.

Rents are set at values intended both to meet the expense of insurance, maintenance, regular refurbishment and other charges payable by the Charity and to permit access to accommodation by persons of small means.

In considering the Charity Commission's supplementary public benefit guidance on fee charging Trustees monitor the local housing market to ensure that rents charged to the Charity's residents are not in excess of open market rental values and where applicable assist them in obtaining Local Authority housing allowances.

The Charity undertook no fundraising activity in 2023.

The Charity's only investments are in programme-related freehold and leasehold residential property. The property was acquired and is held in accordance with investment powers set out in the Trust Deed to meet the objects of the Charity.

Surplus cash is held in interest-bearing deposits, any or all of which may be withdrawn without notice and without penalty.

Financial review

The Trustees are pleased to report another successful year.

Results to 31 December 2023 show a surplus of £105,162 (2022 £168,280). Total incoming resources for the year were £133,201 (2022 £72,092) with expenditure of £28,039 (2022 £25,966). Unrestricted funds at 31 December were £1,356,778 (2022 £1,373,770).

The charity has ample finance for its regular expenses payable out of revenue.

The charity's policy, which has not changed since inception, is that surplus income shall be accumulated in interest-bearing deposits until there is sufficient, having regard to the funding requirements of regular operating expenses and in conjunction with external loan funding if appropriate, to acquire, adapt and refurbish an additional letting unit.

Capital expenditure is not committed until adequate funding is assured.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The trustees actively review the major risks that the charity faces on a regular basis and, combined, with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The Florence Ellison Trust

Trustees' Report (continued)

Going concern

The charity has reviewed its financial performance and general reserves position. The charity has adequate financial resources and is able to manage its business risks. The charity's planning process has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Taking into account all factors the charity has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into the charity's ability to continue in operation.

Structure, governance and management

Nature of governing document

By her Will dated 8th March 1977 Miss Florence Ruth Ellison, who died on 4th April 1978, gave the residue of her Estate to The Durrington Free Church to help that church in its work among old people. The Durrington Free Church is now The New Life Church, Durrington.

To administer that gift the Trust was established by a Trust Deed dated 14th July 1980. It was registered in England and Wales as a Charity, number 280824, on 30th September 1980.

The Trust Deed vested power to appoint new Trustees in the Elders for the time being of the Durrington Free Church. The Durrington Free Church is now The New Life Church, Durrington.

New Trustees are recruited from local persons who have relevant technical skills and business experience, usually within the personal acquaintance of serving Trustees and members of The New Life Church congregation.

A Board of Trustees of not fewer than three nor more than seven meets at least twice a year and at other times as necessary to administer the Charity.

The Trustees continue to monitor the local housing market for suitable additions to the Charity's housing stock.

There have been no significant changes in the Charity's organisation or policies.

The Charity's social investment property is insured against loss under normal residential policies.

Charity Trustee Indemnity insurance is maintained.

The Trustees received neither remuneration nor, except as reported in Note 7 on page 15 of the Financial Statements, reimbursement of expenses incurred in connection with their work for the Charity.

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

Recruitment and appointment of trustees

If a position on the Board of Trustees becomes available, candidates are invited to apply for the position with an appointment being made following a vote by the existing Trustees. A majority vote is acceptable to appoint a new Trustee.

The Florence Ellison Trust

Trustees' Report (continued)

Induction and training of trustees

New trustees are made familiar with the charity vision, operation and goals by dialogue with existing personnel and provision of minutes and other literature pertaining to charity activity.

All trustees are already familiar with the practical work of the charity. New trustees are encouraged to attend all management committee meetings. Short training sessions (if required) are provided to familiarise new trustees with the charity.

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. The charity is overseen by the trustees, supported by volunteers.

Key strategic and administrative decisions are made by agreement of the trustees, and delegated as appropriate.

The annual report was approved by the trustees of the charity on 9 August 2024 and signed on its behalf by:



.....
Mr G Geal
Trustee

The Florence Ellison Trust

Statement of Trustees' Responsibilities

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

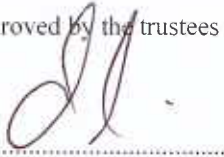
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 August 2024 and signed on its behalf by:



.....
Mr G Geal
Trustee

The Florence Ellison Trust

Independent Examiner's Report to the trustees of The Florence Ellison Trust

I report to the trustees on my examination of the accounts of The Florence Ellison Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Florence Ellison Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Florence Ellison Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Matthew Hodson FCA
Independent Examiner

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

9 August 2024

The Florence Ellison Trust

Statement of Financial Activities for the Year Ended 31 December 2023

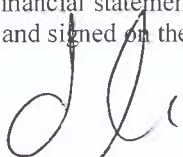
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		50,000	50,000
Charitable activities		79,655	79,655
Investment income	4	3,546	3,546
Total income		133,201	133,201
Expenditure on:			
Charitable activities		(28,039)	(28,039)
Total expenditure		(28,039)	(28,039)
Net income		105,162	105,162
Net movement in funds		105,162	105,162
Reconciliation of funds			
Total funds brought forward		1,251,616	1,251,616
Total funds carried forward	14	1,356,778	1,356,778
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Charitable activities		71,430	71,430
Investment income	4	662	662
Total income		72,092	72,092
Expenditure on:			
Charitable activities		(25,966)	(25,966)
Total expenditure		(25,966)	(25,966)
Gains/losses on investment assets		122,154	122,154
Net income		168,280	168,280
Net movement in funds		168,280	168,280
Reconciliation of funds			
Total funds brought forward		1,205,490	1,205,490
Total funds carried forward	14	1,373,770	1,373,770

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

The Florence Ellison Trust
(Registration number: 280824)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Programme-related social investment property	10	2,836,292	2,736,188
Current assets			
Debtors	11	5,556	6,992
Cash at bank and in hand	12	<u>172,838</u>	<u>166,142</u>
		178,394	173,134
Creditors: Amounts falling due within one year	13	<u>(8,418)</u>	<u>(8,216)</u>
Net current assets		<u>169,976</u>	<u>164,918</u>
Net assets		<u>3,006,268</u>	<u>2,901,106</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,356,778	1,251,616
Revaluation reserve		<u>1,649,490</u>	<u>1,649,490</u>
Total unrestricted funds		<u>3,006,268</u>	<u>2,901,106</u>
Total funds	14	<u>3,006,268</u>	<u>2,901,106</u>

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 9 August 2024 and signed on their behalf by:



 Mr G Geal
 Trustee

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Florence Ellison Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Taxation

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

Tangible fixed assets, programme-related social investment property

The Charity owns both freehold and leasehold residential units. To fulfil the intent of Miss Ellison and in accordance with the Trust Deed of 14 July 1980 it lets those units at favourable rents to persons of small means who have need of such accommodation by reason of age or infirmity. All the residents enjoy the usual UK statutory provisions for security of tenure which could restrict the Charity's ability to sell a unit with vacant possession.

Programme-related social investment property is capitalised at cost. Cost includes;

i the purchase contract price;

ii all charges duties and fees payable on purchase;

iii costs of initial refurbishment where this is required to bring an acquisition to an acceptable standard for occupation;

iv subsequent improvements;

v all associated Value Added Tax, none of which can be recovered by the Charity.

Records for each property are maintained in the Charity's books at cost.

Programme-related social investment property has been revalued annually. No deduction is made for any costs that might arise on a sale. The unrealised gains from these revaluations are shown separately in the Statement of Financial Activities and in the Balance Sheet.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity only has financial assets and 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 Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies; Legacies	50,000	50,000
Total for 2023	50,000	50,000

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Gross rents	79,655	79,655
	Unrestricted funds General £	Total 2023 £
Gross rents	71,430	71,430
	Unrestricted funds General £	Total 2022 £
Gross rents	71,430	71,430

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	3,546	3,546
Total for 2023	3,546	3,546
Total for 2022	662	662

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

	Activity undertaken directly £	2023 £
Rent	160	160
Rates	1,411	1,411
Light and heat	498	498
Insurance	2,100	2,100
Repairs and maintenance	20,314	20,314
Printing, postage and stationery	1,267	1,267
Cleaning	729	729
Independent Examiners fees	1,500	1,500
Bank charges	60	60
	28,039	28,039
	Activity undertaken directly £	2022 £
Rent	952	952
Rates	1,976	1,976
Light and heat	173	173
Insurance	1,398	1,398
Repairs and maintenance	18,227	18,227
Printing, postage and stationery	473	473
Cleaning	126	126
Accountancy fees	1,872	1,872
Independent Examiners fees	688	688
Bank charges	81	81
	25,966	25,966

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	1,327	1,327
Total for 2023	1,327	1,327
Total for 2022	3,320	3,320

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2023	2022
	£	£
Other fees to examiners		
Examination-related assurance services	<u>1,500</u>	<u>688</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Tangible fixed assets, programme-related social investment property

	Investment properties £
Cost or Valuation	
At 1 January 2023	2,736,188
Additions	<u>100,104</u>
At 31 December 2023	2,836,292
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>2,836,292</u>
At 31 December 2022	<u>2,736,188</u>

The original cost of investment property is £1,186,802 (2022 £1,086,698).

The trustees consider that the current market value is not materially different from the value included in the accounts.

11 Debtors

	2023 £	2022 £
Prepayments	1,402	2,838
Other debtors	<u>4,154</u>	<u>4,154</u>
	<u>5,556</u>	<u>6,992</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	1,500	1,500
Short-term deposits	<u>171,338</u>	<u>164,642</u>
	<u>172,838</u>	<u>166,142</u>

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,720	4,442
Other creditors	3,773	3,774
Accruals	2,925	-
	8,418	8,216

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	1,251,616	133,201	(28,039)	1,356,778
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted Funds	1,205,490	72,092	(25,966)	1,251,616

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	2,836,292	2,836,292
Current assets	178,394	178,394
Current liabilities	(8,418)	(8,418)
Total net assets	3,006,268	3,006,268

The Florence Ellison Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	2,736,188	2,736,188
Current assets	173,134	173,134
Current liabilities	(8,216)	(8,216)
Total net assets	2,901,106	2,901,106

16 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	166,142	6,696	172,838
	166,142	6,696	172,838

17 Related party transactions

There were no related party transactions during the year.

The Trust was established as a result of Miss Ellison's bequest to The Durrington Free Church, which is known now as the New Life Church, Durrington. The Elders for the time being of the church have the power to appoint new Trustees. Whilst several Elders were initially Trustees following the creation of the Trust as a separate body, most Trustees subsequently appointed are not Elders and there is now a minority of Trustees who are Elders. The Eldership does not seek to influence or set the policy of the Trust.

FLORENCE ELLISON TRUST

England & Wales - Charity number 280824

Accounts

DISCUSSION DRAFT

THE FLORENCE ELLISON TRUST

FINANCIAL STATEMENTS, 31ST DECEMBER 2022

Charity Commission Registration (England and Wales) 280824

THE FLORENCE ELLISON TRUST

FINANCIAL STATEMENTS, 31ST DECEMBER 2022

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TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2022

Reference and administrative details

Registered name	The Florence Ellison Trust
Charity Commission registered number	280824
Jurisdiction of Charity Registration	England and Wales
Principal address and Registered Office	40 Half Moon Lane WORTHING BN13 2EN
Trustees	Miss C J Bawtree=Jobson, died 27 th May 2022 Mrs P Blann W Gander G Geal Mrs P Richards Mrs B Skilton, appointed 14 th November 2022

Except as noted above all Trustees served from 1st January 2022 to the date of this report.

Mrs P Richards is named as a nominee for the Charity on the title of two Trust premises.

Secretary	G Geal
Treasurer	B W Johnson, resigned 31 st December 2022 (vacant from 1 st January 2023)
Independent Examiner	Derek Longden Chartered accountant 47 West Parade WORTHING BN11 5EF
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4TA
Solicitors	Messrs Green Wright Chalton Annis 1 London Road ARUNDEL BN18 9AS

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2022

Structure governance and management

By her Will dated 8th March 1977 Miss Florence Ruth Ellison, who died on 4th April 1978, gave the residue of her Estate to The Durrington Free Church to help that church in its work among old people. The Durrington Free Church is now The New Life Church, Durrington.

To administer that gift the Trust was established by a Trust Deed dated 14th July 1980. It was registered in England and Wales as a Charity, number 280824, on 30th September 1980.

The Trust Deed vested power to appoint new Trustees in the Elders for the time being of the Durrington Free Church. The Durrington Free Church is now The New Life Church, Durrington.

New Trustees are recruited from local persons who have relevant technical skills and business experience, usually within the personal acquaintance of serving Trustees and members of The New Life Church congregation.

A Board of Trustees of not fewer than three nor more than seven meets at least twice a year and at other times as necessary to administer the Charity.

The Trustees continue to monitor the local housing market for suitable additions to the Charity's housing stock.

There have been no significant changes in the Charity's organisation or policies.

The Charity's social investment property is insured against loss under normal residential policies.

Charity Trustee Indemnity insurance is maintained.

The Trustees received neither remuneration nor, except as reported in Note 11 on page 15 of the Financial Statements, reimbursement of expenses incurred in connection with their work for the Charity.

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

Objectives and activities

The Trustees resolved that the intent of Miss Ellison be carried into effect by provision of homes for old persons of small means who had need of such facilities by reason of age or infirmity.

The Trustees have bought both freehold and leasehold residential accommodation which is let at favourable rates to elderly and infirm persons. The Trust Deed requires that beneficiaries' financial means be considered when rents and other financial matters are assessed.

In confirming the Charity's objectives and its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2022

Objectives and activities, continued

The Charity's property portfolio, which during the year under review comprised thirteen residential units, is concentrated in a small area in Worthing, West Sussex.

During 2020 the Charity's only bungalow became vacant. It offered neither the size nor the type of accommodation sought by current or recent applicants. It was, therefore, put on the market for sale and this was completed in June 2021. The sale permitted the secured long-term borrowing to be repaid without penalty. Two units better suited to current applicants were acquired and were brought into use early in 2022 and a further two units were acquired and were brought into use in 2023.

The other eleven units were let and were occupied throughout the year.

Applications for accommodation are welcome from prospective residents wherever they may be located at the time but for reasons of efficient management it is not proposed to expand significantly the geographical area within which the Charity's property is located.

The Charity conducts no part of its activity through grant-making.

The Charity holds no funds or other property as custodial trustee on behalf of any other entity.

Achievements and performance

The Charity is a Public Benefit entity which has continued to provide housing of good standard at reasonable cost to enable elderly and infirm persons of moderate means to live independent lives in comfort, dignity and security while reducing the call on publicly funded facilities.

Trustees recognise that its investment property portfolio must be maintained to current standards both to safeguard the safety and welfare of its residents and to preserve the viability of its housing stock.

Support is given to local tradesmen who undertake repair and refurbishment of Charity property on a commercial basis.

Rents are set at values intended both to meet the expense of insurance, maintenance, regular refurbishment and other charges payable by the Charity and to permit access to accommodation by persons of small means.

In considering the Charity Commission's supplementary public benefit guidance on fee charging Trustees monitor the local housing market to ensure that rents charged to the Charity's residents are not in excess of open-market rental values and where applicable assist them in obtaining Local Authority housing allowances.

The Charity undertook no fundraising activity in 2022.

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2022

Achievements and performance, continued

The Charity's only investments are in programme-related freehold and leasehold residential property. The property was acquired and is held in accordance with investment powers set out in the Trust Deed to meet the objects of the Charity.

Surplus cash is held in interest-bearing deposits, any or all of which may be withdrawn without notice and without penalty.

Financial review

The Charity has ample finance for its regular expenses payable out of revenue.

The Charity's policy, which has not changed since inception, is that surplus income shall be accumulated in interest-bearing deposits until there is sufficient, having regard to the funding requirements of regular operating expenses and in conjunction with external loan funding if appropriate, to acquire, adapt and refurbish an additional letting unit.

	2022	2021
Cash at bank and in hand at 31 st December	166142	314957
Net current assets at 31 st December	164918	313883
Average net monthly inflow / (outflow), year to 31 st December	3844	1958
All funds, unrestricted and undesignated	2901106	2732826

Capital expenditure is not committed until adequate funding is assured.

Responsibilities of the Trustees

The Charities Act 2011 requires the Trustees to prepare Financial Statements each financial year which give a true and fair view of the state of the Charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing these Financial Statements the Trustees are required to select suitable accounting policies as described on pages 8 to 16 and then to apply them on a consistent basis, making estimates that are prudent and reasonable. The Trustees must also prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity shall continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities and to protect against loss from other causes.

Approved by the Trustees and signed by their order

40 Half Moon Lane
WORTHING
BN13 2EN
27th November 2023

G GEAL
Secretary

STATEMENT of FINANCIAL ACTIVITIES for the year ended 31ST DECEMBER 2022

	Note	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income: donations, grants and legacies	1b	0	40
Activities for generating funds		0	0
Investment income, bank interest	1d	662	18
Incoming resources from charitable activities, gross rents	1e, 3	71430	64330
Other incoming resources		0	0
		-----	-----
		72092	64338
		-----	-----
Resources expended			
Costs of generating funds			
Costs of generating voluntary income		0	0
Fundraising trading		0	0
Investment management costs		0	0
Charitable activities	3	22646	31688
Governance costs	4	3320	2220
Other resources expended		0	0
		-----	-----
		25966	33908
		-----	-----
Net incoming resources before other recognised gains and losses		46126	30480
Other recognised gains and losses			
On tangible fixed assets,			
programme-related social investment property 1h			
Realised gains		0	245521
Unrealised gains		122154	(12907)
		-----	-----
Net movement in funds		168280	263094
Reconciliation of funds			
Total funds brought forward		2732826	2469732
		-----	-----
Total funds carried forward		2901106	2732826
		=====	=====

All movements are in undesignated unrestricted funds.

The Statement of Financial Activities incorporates the Income and Expenditure Account and the Statement of Comprehensive Income required by Financial Reporting Standard 102.

All incoming resources derive from continuing activities.

All resources expended are in respect of continuing activities.

The notes on pages 8 to 16 form part of these Financial Statements.

THE FLORENCE ELLISON TRUSTBALANCE SHEET, 31ST DECEMBER 2022

	Note	2022 £	2021 £
TANGIBLE FIXED ASSETS			
Programme-related social investment property	1h, 5	2736188	2418943
CURRENT ASSETS			
Debtors	1i, 6	6992	5969
Cash at bank and in hand	1j, 7	166142	314957
		-----	-----
Total current assets		173134	320926
		-----	-----
LIABILITIES			
Creditors falling due within one year	1k, 8	4442	3957
Provisions for liabilities	1k, 9	3774	3086
		-----	-----
		8216	7043
		-----	-----
NET CURRENT ASSETS		164918	313883
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2901106	2732826
		-----	-----
LIABILITIES, Creditors falling due after one year	1l	0	0
		-----	-----
TOTAL NET ASSETS		2901106	2732826
		=====	=====
GENERAL UNRESTRICTED FUNDS			
Unrestricted income funds	10	1251616	1205490
Revaluation reserve, unrealised gains on investment assets	10	1649490	1527336
		-----	-----
Total unrestricted charity funds		2901106	2732826
		=====	=====

The notes on pages 8 to 16 form part of these Financial Statements

The Financial Statements were approved by the Trustees on 27th November 2023 and they are signed on behalf of all Trustees by

P RICHARDS

B SKILTON

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

1 Accounting policies

1a Bases of preparation

The Financial Statements have been prepared:

- i on the presumption that the entity is a going concern;
- ii on the accruals basis under the historical cost convention at cost or transaction value, modified for the revaluation of fixed assets;
- iii in accordance with applicable charity law for England and Wales;
- iv in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard 102 applicable in the United Kingdom and the Republic of Ireland.

The Trustees consider, having made due enquiry, that there is no uncertainty that the Charity, which is a Public Benefit entity, shall continue to function satisfactorily as a going concern because:

- a rental income continues to exceed all expenses of operation;
 - b current assets continue to exceed current liabilities;
 - c long-term borrowing, ie amounts due more than one year after the reporting date, was eliminated during 2021 and there is no short-term borrowing except for normal trade creditors;
 - d the Charity has a long waiting list for potential residents;
 - e for so long as the country's supply of new and acceptably refurbished dwellings shall fail to meet the requirements of an increasing population there shall be a need for the type of modestly priced accommodation that the Charity is able to provide
- and accordingly the accounts have been prepared on the going concern basis.

There has been no change in accounting policies nor has there been any change in the presentation of the Financial Statements except as required to comply with the aforementioned official instruction and guidance.

1b Incoming resources: donations, grants and legacies

Income from donations, grants and legacies, including capital grants, is included in incoming resources when it is receivable except:

- i when a donor or testator specifies that a donation, grant or legacy made to the Charity must be used in future accounting periods the income is deferred until those periods;
- ii when a donor or testator imposes conditions which must be fulfilled before the Charity becomes entitled to use a donation, grant or legacy the income is deferred until the preconditions have been met.

Additionally income from legacies is deferred until Probate has been granted and the Executors have established that the Estate has sufficient assets.

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

1 Accounting policies, continued

1c Incoming resources: intangible income

Material intangible income and the corresponding expense in respect of donated services are included in the Statement of Financial Activities when a service is received on the basis of the value of the gift to the Charity where its value can be measured easily economically and reliably.

1d Incoming resources: investment income, bank interest

Interest is included when it is credited by the bank.

1e Incoming resources: charitable activities

Rental income arising on the Charity's social investment property portfolio, which is held in furtherance of the Charity's objects, is credited when it is receivable under the respective tenancy agreements.

1f Incoming resources: income tax

Recoverable income tax deducted from incoming resources is recognised on the same basis as the underlying income.

1g Resources expended

Resources expended, including all Value Added Tax, none of which can be recovered by the Charity, are reported in the Statement of Financial Activities and in the Balance Sheet on an accruals basis.

1h Tangible fixed assets, programme-related social investment property

The Charity owns both freehold and leasehold residential units. To fulfil the intent of Miss Ellison and in accordance with the Trust Deed of 14th July 1980 it lets those units at favourable rents to persons of small means who have need of such accommodation by reason of age or infirmity.

All the residents enjoy the usual UK statutory provisions for security of tenure which could restrict the Charity's ability to sell a unit with vacant possession.

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

1 Accounting policies, continued

1h Tangible fixed assets, programme-related social investment property, continued

Programme-related social investment property is capitalised at cost. Cost includes:

- i the purchase contract price;
- ii all charges duties and fees payable on purchase;
- iii costs of initial refurbishment where this is required to bring an acquisition to an acceptable standard for occupation;
- iv subsequent improvements;
- v all associated Value Added Tax, none of which can be recovered by the Charity.

Records for each property are maintained in the Charity's books at cost.

Since 1997 for the purpose of presentation in the Balance Sheet in compliance with the requirements of successive SORPs programme-related social investment property has been revalued annually in accordance with the House-price index for the UK Outer South-east region prepared from house price data by the Nationwide Building Society. No deduction is made for any costs that might arise on a sale. The unrealised gains from these revaluations are shown separately in the Statement of Financial Activities and in the Balance Sheet.

1i Current assets: debtors and prepayments

Debtors are stated at the recoverable amounts for service rendered.

Prepayments are stated at the respective amounts paid apportioned on a time basis.

1j Current assets: cash at bank and in hand

Cash in hand, ie notes and coin, is no longer kept. All small items of sundry expenditure previously paid in cash are now settled by cheque or by bank transfer.

Cash at bank is the aggregate of the balances shown at the reporting date on the Charity's current and savings banking accounts adjusted as necessary for transactions initiated before the reporting date but not completed until the following year. Any or all of the balances can be withdrawn at any time without notice and without penalty.

1k Liabilities: amounts falling due within one year

Sundry creditors and accrued charges are recognised for the amounts that are expected to be paid for goods or services received before the reporting date but not yet settled and for the amounts received in advance for services yet to be provided at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

1 Accounting policies, continued

1k Liabilities: amounts falling due within one year, continued

Provisions for liabilities are recognised where there is an obligation but either the timing or the amount of the settlement is uncertain. A provision has been created and is augmented from time to time in amounts recommended by the managing agent for long-term repair of one of the Charity's leasehold units. Neither the amount payable nor the timing shall be known until the agent commissions the work. Accordingly the Provision has been treated as an amount falling due within one year.

1l Liabilities: amounts falling due after one year

From time to time the Trust has used both secured and unsecured long-term finance from Charity Bank Limited to assist with the purchase and refurbishment of additional residential units.

Borrowing from Charity Bank Limited continued to be repayable by equal monthly instalments of capital and interest until completion of the sale of the Charity's bungalow in June 2021 permitted all borrowings to be repaid without penalty.

The loan was measured at amortised cost using the effective interest method.

1m Offsetting

There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by FRS 102 SORP or FRS 102.

2 Legal status of the Charity

The Trust was established by a Trust Deed dated 14th July 1980. Charitable registration in England and Wales under number 280824 was granted on 30th September 1980.

NOTES TO THE FINANCIAL STATEMENTS, 31st DECEMBER 2022

3 Property Income and Expenditure Accounts

	1 Deans Court	12	14	21	24	34 land Road	40 Green- 3 Queens- 3 St Mary's mead	1	2	3	4 Common	9 Palm Court	TOTAL
2022													
GROSS RENTS	6240	6900	2538	3412	6240	5700	6240	4940	5700	5700	5700	5220	71430
EXPENSES													
Cleaning												72	72
Council tax			221										221
Electricity											173		173
Garden							100				960		960
Ground rents							740					112	952
Insurance	219			1169	1981		1333		5700	973			1192
Maintenance													12031
Refurbishments			1174										0
Repairs	135				1160	65	2470	78			570	70	4548
Repair reserve							688						688
Water	525						194	269	166	199	199	192	1755
Windows											54		54
NET RENTS	879	2378	1395	1169	3141	2046	2315	347	166	199	2802	1271	22646
	5361	4522	1143	2243	3099	3654	3925	4593	5534	5501	-2802	3949	48784
2021													
GROSS RENTS	6240	5750	0	0	6240	5700	6240	4940	5700	5700	5700	5220	64330
EXPENSES													
Cleaning												253	253
Council tax													835
Electricity		88					128				144		360
Garden	120										975		1115
Ground rents							120					112	332
Insurance	200						100				870		1312
Interest					15	1507	42					90	1669
Maintenance					1929	1929	1276						9324
Refurbishments		4097											4097
Repairs	3290	250				810	223	235	85	1317	630	230	10135
Repair reserve							688						688
Water	420						146	278	107	148	37	153	1508
Windows												60	60
NET RENTS	4030	6765	0	0	1944	4246	2475	513	192	1465	37	1444	31688
	2210	-1015	0	0	4296	1454	3765	4427	5508	4235	-2932	3776	32642

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

4 Governance costs	2022	2021
	£	£
Financial service fees		
Independent examination	688	688
Other assurance services	0	0
Taxation advice	0	0
Consultancy	0	0
Financial advice	0	0
Accountancy	1032	1032
	-----	-----
	1720	1720
Treasurer's Honorarium	840	0
Postage, stationery and sundry expenses	473	211
Trustee insurance	206	193
Bank charges	81	96
	-----	-----
	3320	2220
	=====	=====

The Charity employed no staff during either financial year.

5 Tangible fixed assets, programme-related social investment property	2022	2021
	£	£
Reconciliation of market value		
At 1 st January	2418943	2501961
Acquisitions and improvements at cost	195091	0
Cost eliminated on disposal	0	(70111)
Net adjustment on revaluations in the year	122154	(12907)
	-----	-----
At 31 st December	2736188	2418943
	=====	=====
Reconciliation of cost		
At 1 st January	891607	961718
Acquisitions and improvements at cost	195091	0
Cost eliminated on disposal	0	(70111)
	-----	-----
At 31 st December	1086698	891607
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

6 Debtors	2022	2021
	£	£
Income tax recoverable	0	0
Sundry debtors	4154	3490
Prepayments	2838	2479
	-----	-----
	6992	5969
	=====	=====
7 Cash at bank and in hand	2022	2021
	£	£
Bank current account	1500	1500
Bank savings account	164642	313457
Cash	0	0
	-----	-----
	166142	314957
	=====	=====
8 Liabilities, creditors, amounts falling due within one year	2022	2021
	£	£
Accrued charges	4442	3957
	-----	-----
	=====	=====
9 Liabilities, provisions, amounts falling due within one year	2022	2021
	£	£
Provision for leasehold property renovation		
At 1 st January	3086	2398
Additional provision made in the year	688	688
Provision used in the year	0	0
	-----	-----
At 31 st December	3774	3086
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

10 General unrestricted funds

	2022	2021
	£	£
Unrestricted income fund		
At 1 st January	1205490	929489
Net incoming resources	46126	30480
Realised gains / losses on investment assets	0	245521
	-----	-----
At 31 st December	1251616	1205490
	=====	=====
Revaluation reserve, unrealised gains on investment assets		
At 1 st January	1527336	1540248
Unrealised gains / losses in the year	122154	(12907)
	-----	-----
At 31 st December	1649490	1527336
	=====	=====

11 Related parties

The Trust was established as a result of Miss Ellison's bequest to The Durrington Free Church, which is known now as the New Life Church, Durrington. The Elders for the time being of the church have the power to appoint new Trustees. Whilst several Elders were initially Trustees following the creation of the Trust as a separate body, most Trustees subsequently appointed are not Elders and there is now a minority of Trustees who are Elders. The Eldership does not seek to influence or set the policy of the Trust.

Balances with The New Life Church

	2022	2021
	£	£
At 31 st December	0	0
	=====	=====
Largest amount during the year ended 31 st December.	0	0
	=====	=====

In some previous years the Charity had made use of copying equipment owned by one of the Trustees who had been reimbursed at the rate of 5p per sheet: 2022 nil, 2021 £18.70, 2020 £17.05, 2019 £15.20.

The Trustees received neither emoluments nor, except as noted in the previous paragraph, reimbursement of expenses incurred in respect of services rendered to the Charity.

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2022

12 Taxation

The Trust is registered as a charity in England and Wales, Register number 280824.

Under legislation in force for the two years ended 31st December 2021 and 31st December 2022 it is not liable to Income Tax, Corporation Tax or Capital Gains Tax on any income or gains applied to charitable purposes, nor is it liable to pay Stamp Duty on acquisition of land or buildings applied to charitable purposes. It is liable to pay Value Added Tax on all taxable supplies made to it: this tax is not recoverable.

FLORENCE ELLISON TRUST

England & Wales - Charity number 280824

Accounts

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

FINANCIAL STATEMENTS, 31ST DECEMBER 2021

Charity Commission Registration (England and Wales) 280824

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

FINANCIAL STATEMENTS, 31ST DECEMBER 2021

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THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2021

Reference and administrative details

Registered name	The Florence Ellison Trust
Charity Commission registered number	280824
Jurisdiction of Charity Registration	England and Wales
Principal address and Registered Office	40 Half Moon Lane WORTHING BN13 2EN
Trustees	Miss C J Bawtree=Jobson, died 27 th May 2022 Mrs P Blann W Gander G Geal B W Johnson, resigned as a Trustee 17 th May 2021 Mrs P Richards

Except as noted above all Trustees served from 1st January 2021 to the date of this report.

Mrs P Richards is named as a nominee for the Charity on the title of two Trust premises.

Secretary	G Geal
Treasurer	B W Johnson
Independent Examiner	Derek Longden Chartered accountant 47 West Parade WORTHING BN11 5EF
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4TA
Solicitors	Messrs Green Wright Chalton Annis 1 London Road ARUNDEL BN18 9AZ

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2021

Structure governance and management

By her Will dated 8th March 1977 Miss Florence Ruth Ellison, who died on 4th April 1978, gave the residue of her Estate to The Durrington Free Church to help that church in its work among old people. The Durrington Free Church is now The New Life Church, Durrington.

To administer that gift the Trust was established by a Trust Deed dated 14th July 1980. It was registered in England and Wales as a Charity, number 280824, on 30th September 1980.

The Trust Deed vested power to appoint new Trustees in the Elders for the time being of the Durrington Free Church. The Durrington Free Church is now The New Life Church, Durrington.

New Trustees are recruited from local persons who have relevant technical skills and business experience, usually within the personal acquaintance of serving Trustees and members of The New Life Church congregation.

A Board of Trustees of not fewer than three nor more than seven meets at least twice a year and at other times as necessary to administer the Charity.

The Trustees continue to monitor the local housing market for suitable additions to the Charity's housing stock.

There have been no significant changes in the Charity's organisation or policies.

The Charity's social investment property is insured against loss under normal residential policies.

Charity Trustee Indemnity insurance is maintained.

The Trustees received neither remuneration nor, except as reported in Note 12 on page 15 of the Financial Statements, reimbursement of expenses incurred in connection with their work for the Charity.

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

Objectives and activities

The Trustees resolved that the intent of Miss Ellison be carried into effect by provision of homes for old persons of small means who had need of such facilities by reason of age or infirmity.

The Trustees have bought both freehold and leasehold residential accommodation which is let at favourable rates to elderly and infirm persons. The Trust Deed requires that beneficiaries' financial means be considered when rents and other financial matters are assessed.

In confirming the Charity's objectives and its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2021

Objectives and activities, continued

The Charity's property portfolio, which during the year under review comprised eleven residential units, is concentrated in a small area in Worthing, West Sussex.

During 2020 the Charity's only bungalow became vacant. It offered neither the size nor the type of accommodation sought by current or recent applicants. It was, therefore, put on the market for sale and this was completed in June 2021. The sale permitted the secured long-term borrowing to be repaid without penalty. Two units better suited to current applicants were acquired and were brought into use early in 2022 and further acquisitions are planned.

During 2021 one unit fell vacant. After refurbishment it has been occupied since it was re-let in March 2021.

The other ten units were let and were occupied throughout the year.

Applications for accommodation are welcome from prospective residents wherever they may be located at the time but for reasons of efficient management it is not proposed to expand significantly the geographical area within which the Charity's property is located.

The Charity conducts no part of its activity through grant-making.

The Charity holds no funds or other property as custodial trustee on behalf of any other entity.

Achievements and performance

The Charity is a Public Benefit entity which has continued to provide housing of good standard at reasonable cost to enable elderly and infirm persons of moderate means to live independent lives in comfort, dignity and security while reducing the call on publicly funded facilities.

Trustees recognise that its investment property portfolio must be maintained to current standards both to safeguard the safety and welfare of its residents and to preserve the viability of its housing stock.

Support is given to local tradesmen who undertake repair and refurbishment of Charity property on a commercial basis.

Rents are set at values intended both to meet the expense of insurance, maintenance, regular refurbishment and other charges payable by the Charity and to permit access to accommodation by persons of small means.

In considering the Charity Commission's supplementary public benefit guidance on fee charging Trustees monitor the local housing market to ensure that rents charged to the Charity's residents are not in excess of open-market rental values and where applicable assist them in obtaining Local Authority housing allowances.

The Charity undertook no fundraising activity in 2021.

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2021

Achievements and performance, continued

The Charity's only investments are in programme-related freehold and leasehold residential property. The property was acquired and is held in accordance with investment powers set out in the Trust Deed to meet the objects of the Charity.

Surplus cash is held in interest-bearing deposits, any or all of which may be withdrawn without notice and without penalty.

Financial review

The Charity has ample finance for its regular expenses payable out of revenue.

The Charity's policy, which has not changed since inception, is that surplus income shall be accumulated in interest-bearing deposits until there is sufficient, having regard to the funding requirements of regular operating expenses and in conjunction with external loan funding if appropriate, to acquire, adapt and refurbish an additional letting unit.

	2021	2020
Cash at bank and in hand at 31 st December	314957	70496
Net current assets at 31 st December	313883	59839
Average net monthly inflow / (outflow), year to 31 st December	1958	1678
All funds, unrestricted and undesignated	2732826	2469732

Capital expenditure is not committed until adequate funding is assured.

Responsibilities of the Trustees

The Charities Act 2011 requires the Trustees to prepare Financial Statements each financial year which give a true and fair view of the state of the Charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing these Financial Statements the Trustees are required to select suitable accounting policies as described on pages 8 to 16 and then to apply them on a consistent basis, making estimates that are prudent and reasonable. The Trustees must also prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity shall continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities and to protect against loss from other causes.

Approved by the Trustees and signed by their order

40 Half Moon Lane
WORTHING
BN13 2EN

Secretary

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

STATEMENT of FINANCIAL ACTIVITIES for the year ended 31st DECEMBER 2021

	Note	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income: donations, grants and legacies	1b	40	0
Activities for generating funds		0	0
Investment income, bank interest	1d	18	47
Incoming resources from charitable activities, gross rents	1e, 3	64330	64205
Other incoming resources		0	0
		-----	-----
		64388	64252
		-----	-----
Resources expended	1g		
Costs of generating funds			
Costs of generating voluntary income		0	0
Fundraising trading		0	0
Investment management costs		0	0
Charitable activities	3	31688	31822
Governance costs	4	2220	2517
Other resources expended		0	0
		-----	-----
		33908	34339
		-----	-----
Net incoming resources before other recognised gains and losses		30480	29913
Other recognised gains and losses			
On tangible fixed assets,			
programme-related social investment property	1h		
Realised gains		245521	0
Unrealised gains		(12907)	186199
		-----	-----
Net movement in funds		263094	216112
Reconciliation of funds			
Total funds brought forward		2469732	2253620
		-----	-----
Total funds carried forward		2732826	2469732
		=====	=====

All movements are in undesignated unrestricted funds.

The Statement of Financial Activities incorporates the Income and Expenditure Account and the Statement of Comprehensive Income required by Financial Reporting Standard 102.

All incoming resources derive from continuing activities.

All resources expended are in respect of continuing activities.

The notes on pages 8 to 16 form part of these Financial Statements.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

BALANCE SHEET, 31ST DECEMBER 2021

	Note	2021 £	2020 £
TANGIBLE FIXED ASSETS			
Programme-related social investment property	1h, 5	2418943	2501961
CURRENT ASSETS			
Debtors	1i, 6	5969	6177
Cash at bank and in hand	1j, 7	314957	70496
		-----	-----
Total current assets		320926	76673
		-----	-----
LIABILITIES			
Creditors falling due within one year	1k, 8	3957	14436
Provisions for liabilities	1k, 9	3086	2398
		-----	-----
		7043	16834
		-----	-----
NET CURRENT ASSETS		313883	59839
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2732826	2561800
		-----	-----
LIABILITIES, Creditors falling due after one year	1l, 10	0	92068
		-----	-----
TOTAL NET ASSETS		2732826	2469732
		=====	=====
GENERAL UNRESTRICTED FUNDS			
Unrestricted income funds	11	1205490	929489
Revaluation reserve, unrealised gains on investment assets	11	1527336	1540243
		-----	-----
Total unrestricted charity funds		2732826	2469732
		=====	=====

The notes on pages 8 to 16 form part of these Financial Statements

The Financial Statements were approved by the Trustees on
and they are signed on behalf of all Trustees by

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

1 Accounting policies

1a Bases of preparation

The Financial Statements have been prepared:

- i on the presumption that the entity is a going concern;
- ii on the accruals basis under the historical cost convention at cost or transaction value, modified for the revaluation of fixed assets;
- iii in accordance with applicable charity law for England and Wales;
- iv in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard 102 applicable in the United Kingdom and the Republic of Ireland.

The Trustees consider, having made due enquiry, that there is no uncertainty that the Charity, which is a Public Benefit entity, shall continue to function satisfactorily as a going concern because:

- a rental income continues to exceed all expenses of operation;
 - b current assets continue to exceed current liabilities;
 - c long-term borrowing, ie amounts due more than one year after the reporting date, was eliminated during the year and there is no short-term borrowing except for normal trade creditors;
 - d the Charity has a long waiting list for potential residents;
 - e for so long as the country's supply of new and acceptably refurbished dwellings shall fail to meet the requirements of an increasing population there shall be a need for the type of modestly priced accommodation that the Charity is able to provide
- and accordingly the accounts have been prepared on the going concern basis.

There has been no change in accounting policies nor has there been any change in the presentation of the Financial Statements except as required to comply with the aforementioned official instruction and guidance.

1b Incoming resources: donations, grants and legacies

Income from donations, grants and legacies, including capital grants, is included in incoming resources when it is receivable except:

- i when a donor or testator specifies that a donation, grant or legacy made to the Charity must be used in future accounting periods the income is deferred until those periods;
- ii when a donor or testator imposes conditions which must be fulfilled before the Charity becomes entitled to use a donation, grant or legacy the income is deferred until the preconditions have been met.

Additionally income from legacies is deferred until Probate has been granted and the Executors have established that the Estate has sufficient assets.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

1 Accounting policies, continued

1c Incoming resources: intangible income

Material intangible income and the corresponding expense in respect of donated services are included in the Statement of Financial Activities when a service is received on the basis of the value of the gift to the Charity where its value can be measured easily economically and reliably.

1d Incoming resources: investment income, bank interest

Interest is included when it is credited by the bank.

1e Incoming resources: charitable activities

Rental income arising on the Charity's social investment property portfolio, which is held in furtherance of the Charity's objects, is credited when it is receivable under the respective tenancy agreements.

1f Incoming resources: income tax

Recoverable income tax deducted from incoming resources is recognised on the same basis as the underlying income.

1g Resources expended

Resources expended, including all Value Added Tax, none of which can be recovered by the Charity, are reported in the Statement of Financial Activities and in the Balance Sheet on an accruals basis.

1h Tangible fixed assets, programme-related social investment property

The Charity owns both freehold and leasehold residential units. To fulfil the intent of Miss Ellison and in accordance with the Trust Deed of 14th July 1980 it lets those units at favourable rents to persons of small means who have need of such accommodation by reason of age or infirmity.

All the residents enjoy the usual UK statutory provisions for security of tenure which could restrict the Charity's ability to sell a unit with vacant possession.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

1 Accounting policies, continued

1h Tangible fixed assets, programme-related social investment property, continued

Programme-related social investment property is capitalised at cost. Cost includes:

- i the purchase contract price;
- ii all charges duties and fees payable on purchase;
- iii costs of initial refurbishment where this is required to bring an acquisition to an acceptable standard for occupation;
- iv subsequent improvements;
- v all associated Value Added Tax, none of which can be recovered by the Charity.

Records for each property are maintained in the Charity's books at cost.

Since 1997 for the purpose of presentation in the Balance Sheet in compliance with the requirements of successive SORPs programme-related social investment property has been revalued annually in accordance with the House-price index for the UK Outer South-east region prepared from house price data by the Nationwide Building Society. No deduction is made for any costs that might arise on a sale. The unrealised gains from these revaluations are shown separately in the Statement of Financial Activities and in the Balance Sheet.

1i Current assets: debtors and prepayments

Debtors are stated at the recoverable amounts for service rendered.

Prepayments are stated at the respective amounts paid apportioned on a time basis.

1j Current assets: cash at bank and in hand

Cash in hand, ie notes and coin, is no longer kept. All small items of sundry expenditure previously paid in cash are now settled by cheque or by bank transfer.

Cash at bank is the aggregate of the balances shown at the reporting date on the Charity's current and savings banking accounts adjusted as necessary for transactions initiated before the reporting date but not completed until the following year. Any or all of the balances can be withdrawn at any time without notice and without penalty.

1k Liabilities: amounts falling due within one year

Sundry creditors and accrued charges are recognised for the amounts that are expected to be paid for goods or services received before the reporting date but not yet settled and for the amounts received in advance for services yet to be provided at the reporting date.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

1 Accounting policies, continued

1k Liabilities: amounts falling due within one year, continued

Provisions for liabilities are recognised where there is an obligation but either the timing or the amount of the settlement is uncertain. A provision has been created and is augmented from time to time in amounts recommended by the managing agent for long-term repair of one of the Charity's leasehold units. Neither the amount payable nor the timing shall be known until the agent commissions the work. Accordingly the Provision has been treated as an amount falling due within one year.

1l Liabilities: amounts falling due after one year

The leasehold residential unit at 9 Palm Court, Franklin Road, Worthing was bought in February 2013. The purchase was funded in part by an unsecured loan from Charity Bank Limited.

Negotiations to extend the terms of the leases of two residential units were concluded satisfactorily in 2017. The costs of these extensions and of the extension to the term of the lease of one other residential unit that was completed in 2016 were funded in part by a further advance coupled with an extension of the term to 2020 on the loan from Charity Bank Limited.

One additional leasehold residential unit in Bakers Court Salvington Road Worthing was bought during 2019. The purchase was funded by additional borrowing from Charity Bank Limited. The opportunity was taken to consolidate this additional borrowing and the existing unsecured loan in a single secured loan at a significantly lower rate of interest.

Borrowing from Charity Bank Limited continued to be repayable by equal monthly instalments of capital and interest until completion of the sale of the Charity's bungalow in June 2021 permitted all borrowings to be repaid without penalty.

The loan was measured at amortised cost using the effective interest method. Amounts shown in these accounts are confirmed by statements produced by Charity Bank Limited.

1m Offsetting

There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by FRS 102 SORP or FRS 102.

2 Legal status of the Charity

The Trust was established by a Trust Deed dated 14th July 1980. Charitable registration in England and Wales under number 280824 was granted on 30th September 1980.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

Page 12

NOTES TO THE FINANCIAL STATEMENTS, 31st DECEMBER 2021

3 Property Income and Expenditure Accounts

	1 Deans Court	-12- Bakers Court	-24- Court	-34- Court	40 Green- landRd	3 Queen smead	3 St Marys Court	1 -----	2 Ellison Court	3 Ellison Court	4 Common areas	9 Palm Court	TOTAL	
2021														
GROSS RENTS	6240	5750	6240	5700	0	6240	6900	4940	5700	5700	5700	0	5220	64330
EXPENSES														
Cleaning												253		253
Council tax					835									835
Electricity		88					128					144		360
Garden	120				20							975		1115
Ground rent						100	120						112	332
Insurance	200				242							870		1312
Interest		15	15	1507		42							90	1669
Legal fees														0
Maintenance		2315	1929	1929		1276	1016						859	9324
Refurb- ishments		4097												4097
Repairs	3290	250		810		223	3065	235	85	1317		630	230	10135
Repairs reserve						688								688
Water	420					146	219	278	107	148	37		153	1508
Windows												60		60
	4030	6765	1944	4246	1097	2475	4548	513	192	1465	37	2932	1444	31688
NET RENTS	2210	-1015	4296	1454	-1097	3765	2352	4427	5508	4235	5663	-2932	3776	32642
2020														
GROSS RENTS	6240	5700	6240	5700	1715	6240	5110	4940	5700	5700	5700	0	5220	64205
EXPENSES														
Cleaning												605		605
Council tax							200							200
Electricity												159		159
Garden	160				120							1443		1723
Ground rent						100	120						112	332
Insurance	200				485							811		1496
Interest		40	40	3867		108							230	4285
Legal fees														0
Maintenance		2300	1915	1915		1269	961						844	9204
Refurb- ishments							8996							8996
Repairs	25			150	202	125	120	455	215	125		672	65	2154
Repairs reserve						625								625
Water	501					183	254	243	139	179	303		187	1989
Windows												54		54
	886	2340	1955	5932	807	2410	10651	698	354	304	303	3744	1438	31822
NET RENTS	5354	3360	4285	-232	908	3830	-5541	4242	5346	5396	5397	-3744	3782	32383

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

4 Governance costs	2021	2020
	£	£
Financial service fees		
Independent examination	688	688
Other assurance services	0	0
Taxation advice	0	0
Consultancy	0	0
Financial advice	0	0
Accountancy	1032	1032
	-----	-----
	1720	1720
Postage, stationery and sundry expenses	211	494
Trustee insurance	193	243
Bank charges	96	60
	-----	-----
	2220	2517
	=====	=====

The Charity employed no staff during either financial year.

5 Tangible fixed assets, programme-related social investment property	2021	2020
	£	£
Reconciliation of market value		
At 1 st January	2501961	2315762
Acquisitions and improvements at cost	0	0
Cost eliminated on disposal	(70111)	0
Net adjustment on revaluations in the year	(12907)	186199
	-----	-----
At 31 st December	2418943	2501961
	=====	=====
Reconciliation of cost		
At 1 st January	961718	961718
Acquisitions and improvements at cost	0	0
Cost eliminated on disposal	(70111)	0
	-----	-----
At 31 st December	891607	961718
	=====	=====

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

6 Debtors		
	2021	2020
	£	£
Income tax recoverable	0	0
Sundry debtors	3490	2873
Prepayments	2479	3304
	-----	-----
	5969	6177
	=====	=====
7 Cash at bank and in hand		
	2021	2020
	£	£
Bank current account	1500	1500
Bank savings account	313457	68996
Cash	0	0
	-----	-----
	314957	70496
	=====	=====
8 Liabilities, creditors, amounts falling due within one year		
	2021	2020
	£	£
Accrued charges	3957	4227
Secured loan, Charity Bank Limited	0	10209
	-----	-----
	3957	14436
	=====	=====
9 Liabilities, provisions, amounts falling due within one year		
	2021	2020
	£	£
Provision for leasehold property renovation		
At 1 st January	2398	1773
Additional provision made in the year	688	625
Provision used in the year	0	0
	-----	-----
At 31 st December	3086	2398
	=====	=====

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

10 Liabilities, creditors, amounts falling due after one year	2021	2020
	£	£
Secured loan, Charity Bank Limited	Nil	92068
	=====	=====
11 General unrestricted funds	2021	2020
	£	£
Unrestricted income fund		
At 1 st January	929489	899576
Net incoming resources	30480	29913
Realised gains / losses on investment assets	245521	0
	-----	-----
At 31 st December	1205490	929489
	=====	=====
Revaluation reserve, unrealised gains on investment assets		
At 1 st January	1540243	1354044
Unrealised gains / losses in the year	(12907)	186199
	-----	-----
At 31 st December	1527336	1540243
	=====	=====

12 Related parties

The Trust was established as a result of Miss Ellison's bequest to The Durrington Free Church, which is known now as the New Life Church, Durrington. The Elders for the time being of the church have the power to appoint new Trustees. Whilst several Elders were initially Trustees following the creation of the Trust as a separate body, most Trustees subsequently appointed are not Elders and there is now a minority of Trustees who are Elders. The Eldership does not seek to influence or set the policy of the Trust.

Balances with The New Life Church

	2021	2020
	£	£
At 31 st December	0	0
	=====	=====
Largest amount during the year ended 31 st December.	0	0
	=====	=====

During the year the Charity has made use of copying equipment owned by one of the Trustees who has been reimbursed at the rate of 5p per sheet: 2021 £18.70, 2020 £17.05, 2019 £15.20.

The Trustees received neither emoluments nor, except as noted in the previous paragraph, reimbursement of expenses incurred in respect of services rendered to the Charity.

THE FLORENCE ELLISON TRUST
DISCUSSION DRAFT

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2021

12 Related parties, continued

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

13 Taxation

The Trust is registered as a charity in England and Wales, Register number 280824.

Under legislation in force for the two years ended 31st December 2020 and 31st December 2021 it is not liable to Income Tax, Corporation Tax or Capital Gains Tax on any income or gains applied to charitable purposes, nor is it liable to pay Stamp Duty on acquisition of land or buildings applied to charitable purposes. It is liable to pay Value Added Tax on all taxable supplies made to it: this tax is not recoverable.

FLORENCE ELLISON TRUST

England & Wales - Charity number 280824

Accounts

THE FLORENCE ELLISON TRUST

FINANCIAL STATEMENTS, 31ST DECEMBER 2020

Charity Commission Registration (England and Wales) 280824

THE FLORENCE ELLISON TRUST

FINANCIAL STATEMENTS, 31ST DECEMBER 2020

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Trustees' Annual Report	
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Structure governance and management	2
Objectives and activities	2 and 3
Achievements and performance	3 and 4
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Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
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THE FLORENCE ELLISON TRUST

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2020

Structure governance and management

By her Will dated 8th March 1977 Miss Florence Ruth Ellison, who died on 4th April 1978, gave the residue of her Estate to The Durrington Free Church to help that church in its work among old people. The Durrington Free Church is now The New Life Church, Durrington.

To administer that gift the Trust was established by a Trust Deed dated 14th July 1980. It was registered in England and Wales as a Charity, number 280824, on 30th September 1980.

The Trust Deed vested power to appoint new Trustees in the Elders for the time being of the Durrington Free Church. The Durrington Free Church is now The New Life Church, Durrington.

New Trustees are recruited from local persons who have relevant technical skills and business experience, usually within the personal acquaintance of serving Trustees and members of The New Life Church congregation.

A Board of Trustees of not fewer than three nor more than seven meets at least twice a year and at other times as necessary to administer the Charity.

The Trustees continue to monitor the local housing market for suitable additions to the Charity's housing stock.

There have been no significant changes in the Charity's organisation or policies.

The Charity's social investment property is insured against loss under normal residential policies.

Charity Trustee Indemnity insurance is maintained.

The Trustees received neither remuneration nor, except as reported in Note 12 on page 15 of the Financial Statements, reimbursement of expenses incurred in connection with their work for the Charity.

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

Objectives and activities

The Trustees resolved that the intent of Miss Ellison be carried into effect by provision of homes for old persons of small means who had need of such facilities by reason of age or infirmity.

The Trustees have bought both freehold and leasehold residential accommodation which is let at favourable rates to elderly and infirm persons. The Trust Deed requires that beneficiaries' financial means be considered when rents and other financial matters are assessed.

In confirming the Charity's objectives and its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

THE FLORENCE ELLISON TRUST

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2020

Objectives and activities, continued

The Charity's property portfolio, which during the year under review comprised twelve residential units, is concentrated in a small area in Worthing, West Sussex.

During the year one unit fell vacant. After refurbishment it has been occupied since it was re-let in mid-November.

During the year the Charity's only bungalow became vacant. It offered neither the size nor the type of accommodation sought by current or recent applicants. It was, therefore, put on the market for sale and this was completed in June 2021. It is intended to use the sale proceeds to purchase units better suited to current applicants.

The other ten units were let and were occupied throughout the year.

Applications for accommodation are welcome from prospective residents wherever they may be located at the time but for reasons of efficient management it is not proposed to expand significantly the geographical area within which the Charity's property is located.

The Charity conducts no part of its activity through grant-making.

The Charity holds no funds or other property as custodial trustee on behalf of any other entity.

Achievements and performance

The Charity is a Public Benefit entity which has continued to provide housing of good standard at reasonable cost to enable elderly and infirm persons of moderate means to live independent lives in comfort, dignity and security while reducing the call on publicly funded facilities.

Trustees recognise that its investment property portfolio must be maintained to current standards both to safeguard the safety and welfare of its residents and to preserve the viability of its housing stock.

Support is given to local tradesmen who undertake repair and refurbishment of Charity property on a commercial basis.

Rents are set at values intended both to meet the expense of insurance, maintenance, regular refurbishment and other charges payable by the Charity and to permit access to accommodation by persons of small means.

In considering the Charity Commission's supplementary public benefit guidance on fee charging Trustees monitor the local housing market to ensure that rents charged to the Charity's residents are not in excess of open-market rental values and where applicable assist them in obtaining Local Authority housing allowances.

The Charity undertook no fundraising activity in 2020.

TRUSTEES' ANNUAL REPORT, 31ST DECEMBER 2020

Achievements and performance, continued

The Charity's only investments are in programme-related freehold and leasehold residential property. The property was acquired and is held in accordance with investment powers set out in the Trust Deed to meet the objects of the Charity.

Surplus cash is held in interest-bearing deposits, any or all of which may be withdrawn without notice and without penalty.

Financial review

The Charity has ample finance for its regular expenses payable out of revenue.

The Charity's policy, which has not changed since inception, is that surplus income shall be accumulated in interest-bearing deposits until there is sufficient, having regard to the funding requirements of regular operating expenses and in conjunction with external loan funding if appropriate, to acquire, adapt and refurbish an additional letting unit.

	2020	2019
Cash at bank and in hand at 31 st December	70496	50590
Net current assets at 31 st December	59839	40136
Average net monthly inflow / (outflow), year to 31 st December	1678	1582
All funds, unrestricted and undesignated	2469732	2253620

Capital expenditure is not committed until adequate funding is assured.

Responsibilities of the Trustees

The Charities Act 2011 requires the Trustees to prepare Financial Statements each financial year which give a true and fair view of the state of the Charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing these Financial Statements the Trustees are required to select suitable accounting policies as described on pages 8 to 16 and then to apply them on a consistent basis, making estimates that are prudent and reasonable. The Trustees must also prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity shall continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities and to protect against loss from other causes.

Approved by the Trustees and signed by their order

40 Half Moon Lane
WORTHING
BN13 2EN
3rd August 2021

 J G GEAL
Secretary

THE FLORENCE ELLISON TRUST

FINANCIAL STATEMENTS, 31st DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of The Florence Ellison Trust, the Charity, for the year ended 31st December 2020 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the Charity's Trustees 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 all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- 1 accounting records were not kept in accordance with section 130 of the 2011 Act; or
- 2 the accounts do not accord with the accounting records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of the 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.

47 West Parade
WORTHING
West Sussex BN11 5EF
3rd August 2021

 Derek Longden
Chartered Accountant

THE FLORENCE ELLISON TRUSTSTATEMENT of FINANCIAL ACTIVITIES for the year ended 31st DECEMBER 2020

	Note	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income: donations, grants and legacies	1b	0	4
Activities for generating funds		0	0
Investment income, bank interest	1d	47	71
Incoming resources from charitable activities, gross rents	1e, 3	64205	62465
Other incoming resources		0	0
		-----	-----
		64252	62540
		-----	-----
Resources expended	1g		
Costs of generating funds			
Costs of generating voluntary income		0	0
Fundraising trading		0	0
Investment management costs		0	0
Charitable activities	3	31822	23176
Governance costs	4	2517	8578
Other resources expended		0	0
		-----	-----
		34339	31754
		-----	-----
Net incoming resources before other recognised gains and losses		29913	30786
Other recognised gains and losses			
On tangible fixed assets, programme-related social investment property	1h		
Realised gains		0	0
Unrealised gains		186199	(24004)
		-----	-----
Net movement in funds		216112	6782
Reconciliation of funds			
Total funds brought forward		2253620	2246838
		-----	-----
Total funds carried forward		2469732	2253620
		=====	=====

All movements are in undesignated unrestricted funds.

The Statement of Financial Activities incorporates the Income and Expenditure Account and the Statement of Comprehensive Income required by Financial Reporting Standard 102.

All incoming resources derive from continuing activities.

All resources expended are in respect of continuing activities.

The notes on pages 8 to 16 form part of these Financial Statements.

THE FLORENCE ELLISON TRUSTBALANCE SHEET, 31ST DECEMBER 2020

	Note	2020 £	2019 £
TANGIBLE FIXED ASSETS			
Programme-related social investment property	1h, 5	2501961	2315762
CURRENT ASSETS			
Debtors	1i, 6	6177	5433
Cash at bank and in hand	1j, 7	70496	50590
Total current assets		76673	56023
LIABILITIES			
Creditors falling due within one year	1k, 8	14436	14114
Provisions for liabilities	1k, 9	2398	1773
		16834	15887
NET CURRENT ASSETS		59839	40136
TOTAL ASSETS LESS CURRENT LIABILITIES		2561800	2355898
LIABILITIES, Creditors falling due after one year	1l, 10	92068	102278
TOTAL NET ASSETS		2469732	2253620
GENERAL UNRESTRICTED FUNDS			
Unrestricted income funds	11	929489	899576
Revaluation reserve, unrealised gains on investment assets	11	1540243	1354044
Total unrestricted charity funds		2469732	2253620

The notes on pages 8 to 16 form part of these Financial Statements

The Financial Statements were approved by the Trustees on 3rd August 2021 and are signed on their behalf by


W GANDER


G GEAL

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

1 Accounting policies

1a Bases of preparation

The Financial Statements have been prepared:

- i on the presumption that the entity is a going concern;
- ii on the accruals basis under the historical cost convention at cost or transaction value, modified for the revaluation of fixed assets;
- iii in accordance with applicable charity law for England and Wales;
- iv in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard 102 applicable in the United Kingdom and the Republic of Ireland.

The Trustees consider, having made due enquiry, that there is no uncertainty that the Charity, which is a Public Benefit entity, shall continue to function satisfactorily as a going concern because:

- a rental income continues to exceed all expenses of operation;
 - b current assets continue to exceed current liabilities;
 - c long-term borrowing, ie amounts due more than one year after the reporting date, is a small proportion of net assets less current liabilities: 3.59% (2019: 4.34%, 2018: 0.17%, 2017: 0.83%, 2016: 1.49%, 2015: 0.91%, 2014: 1.75%);
 - d the Charity has a long waiting list for potential residents;
 - e for so long as the country's supply of new and acceptably refurbished dwellings shall fail to meet the requirements of an increasing population there shall be a need for the type of modestly priced accommodation that the Charity is able to provide
- and accordingly the accounts have been prepared on the going concern basis.

There has been no change in accounting policies nor has there been any change in the presentation of the Financial Statements except as required to comply with the aforementioned official instruction and guidance.

1b Incoming resources: donations, grants and legacies

Income from donations, grants and legacies, including capital grants, is included in incoming resources when it is receivable except:

- i when a donor or testator specifies that a donation, grant or legacy made to the Charity must be used in future accounting periods the income is deferred until those periods;
- ii when a donor or testator imposes conditions which must be fulfilled before the Charity becomes entitled to use a donation, grant or legacy the income is deferred until the preconditions have been met.

Additionally income from legacies is deferred until Probate has been granted and the Executors have established that the Estate has sufficient assets.

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

1 Accounting policies, continued

1c Incoming resources: intangible income

Material intangible income and the corresponding expense in respect of donated services are included in the Statement of Financial Activities when a service is received on the basis of the value of the gift to the Charity where its value can be measured easily economically and reliably.

1d Incoming resources: investment income, bank interest

Interest is included when it is credited by the bank.

1e Incoming resources: charitable activities

Rental income arising on the Charity's social investment property portfolio, which is held in furtherance of the Charity's objects, is credited when it is receivable under the respective tenancy agreements.

1f Incoming resources: income tax

Recoverable income tax deducted from incoming resources is recognised on the same basis as the underlying income.

1g Resources expended

Resources expended, including all Value Added Tax, none of which can be recovered by the Charity, are reported in the Statement of Financial Activities and in the Balance Sheet on an accruals basis.

1h Tangible fixed assets, programme-related social investment property

The Charity owns both freehold and leasehold residential units. To fulfil the intent of Miss Ellison and in accordance with the Trust Deed of 14th July 1980 it lets those units at favourable rents to persons of small means who have need of such accommodation by reason of age or infirmity.

All the residents enjoy the usual UK statutory provisions for security of tenure which could restrict the Charity's ability to sell a unit with vacant possession.

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

1 Accounting policies, continued

1h Tangible fixed assets, programme-related social investment property, continued

Programme-related social investment property is capitalised at cost. Cost includes:

- i the purchase contract price;
- ii all charges duties and fees payable on purchase;
- iii costs of initial refurbishment where this is required to bring an acquisition to an acceptable standard for occupation;
- iv subsequent improvements;
- v all associated Value Added Tax, none of which can be recovered by the Charity.

Records for each property are maintained in the Charity's books at cost.

Since 1997 for the purpose of presentation in the Balance Sheet in compliance with the requirements of successive SORPs programme-related social investment property has been revalued annually in accordance with the House-price index for the UK Outer South-east region prepared from house price data by the Nationwide Building Society. No deduction is made for any costs that might arise on a sale. The unrealised gains from these revaluations are shown separately in the Statement of Financial Activities and in the Balance Sheet.

1i Current assets: debtors and prepayments

Debtors are stated at the recoverable amounts for service rendered.

Prepayments are stated at the respective amounts paid apportioned on a time basis.

1j Current assets: cash at bank and in hand

Cash in hand, ie notes and coin, is no longer kept. All small items of sundry expenditure previously paid in cash are now settled by cheque or by bank transfer.

Cash at bank is the aggregate of the balances shown at the reporting date on the Charity's current and savings banking accounts adjusted as necessary for transactions initiated before the reporting date but not completed until the following year. Any or all of the balances can be withdrawn at any time without notice and without penalty.

1k Liabilities: amounts falling due within one year

Sundry creditors and accrued charges are recognised for the amounts that are expected to be paid for goods or services received before the reporting date but not yet settled and for the amounts received in advance for services yet to be provided at the reporting date.

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

1 Accounting policies, continued

1k Liabilities: amounts falling due within one year, continued

Provisions for liabilities are recognised where there is an obligation but either the timing or the amount of the settlement is uncertain. A provision has been created and is augmented from time to time in amounts recommended by the managing agent for long-term repair of one of the Charity's leasehold units. Neither the amount payable nor the timing shall be known until the agent commissions the work. Accordingly the Provision has been treated as an amount falling due within one year.

1l Liabilities: amounts falling due after one year

The leasehold residential unit at 9 Palm Court, Franklin Road, Worthing was bought in February 2013. The purchase was funded in part by an unsecured loan from Charity Bank Limited.

Negotiations to extend the terms of the leases of two residential units were concluded satisfactorily in 2017. The costs of these extensions and of the extension to the term of the lease of one other residential unit that was completed in 2016 were funded in part by a further advance coupled with an extension of the term to 2020 on the loan from Charity Bank Limited.

One additional leasehold residential unit in Bakers Court Salvington Road Worthing was bought during 2019. The purchase was funded by additional borrowing from Charity Bank Limited. The opportunity was taken to consolidate this additional borrowing and the existing unsecured loan in a single secured loan at a significantly lower rate of interest.

Borrowing from Charity Bank Limited continues to be repayable by equal monthly instalments of capital and interest.

The loan is measured at amortised cost using the effective interest method. Amounts shown in these accounts are confirmed by statements produced by Charity Bank Limited.

1m Offsetting

There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by FRS 102 SORP or FRS 102.

2 Legal status of the Charity

The Trust was established by a Trust Deed dated 14th July 1980. Charitable registration in England and Wales under number 280824 was granted on 30th September 1980.

THE FLORENCE ELLISON TRUST

NOTES TO THE FINANCIAL STATEMENTS, 31st DECEMBER 2020

3 Property Income and Expenditure Accounts

	1 Deans Court	-12- Bakers Court	-24- Court	-34- Court	40 Green- landRd	3 Queen smead	3 St Marys Court	1 -----	2 Ellison	3 Court	4 -----	Common areas -----	9 Palm Court	TOTAL
2019 GROSS RENTS	6240	5700	6240	1900	2940	6240	6360	5025	5700	5675	5225	0	5220	62465
EXPENSES														
Cleaning											94	552		646
Council tax											8	232		277
Electricity				37								806		966
Garden	160													332
Ground rent						100	120						112	1468
Insurance	232				468								417	2769
Interest		72	72	2012		196								114
Legal fees			48									66		844
Maintenance		2288	1906	969		1240	692							7939
Refurb- ishments														0
Repairs	403		70	50	345		178	280	188	30	2402	2107	148	6201
Repairs reserve						562								562
Water	448					186	262	206	159	198	187		196	1842
Windows												60		60
	1243	2360	2096	3068	813	2284	1252	486	347	228	2691	4591	1717	23176
NET RENTS	4997	3340	4144	-1168	2127	3956	5108	4539	5353	5447	2534	-4591	3503	39289
2020 GROSS RENTS	6240	5700	6240	5700	1715	6240	5110	4940	5700	5700	5700	0	5220	64205
EXPENSES														
Cleaning												605		605
Council tax							200					159		200
Electricity												1443		1723
Garden	160				120									332
Ground rent						100	120						112	1496
Insurance	200				485							811	230	4285
Interest		40	40	3867		108								0
Legal fees														844
Maintenance		2300	1915	1915		1269	961							9204
Refurb- ishments														8996
Repairs	25			150	202	125	120	455	215	125		672	65	2154
Repairs reserve						625								625
Water	501					183	254	243	139	179	303		187	1989
Windows												54		54
	886	2340	1955	5932	807	2410	10651	698	354	304	303	3744	1438	31822
NET RENTS	5354	3360	4285	-232	908	3830	-5541	4242	5346	5396	5397	-3744	3782	32383

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

4 Governance costs	2020	2019
	£	£
Financial service fees		
Independent examination	688	680
Other assurance services	0	0
Taxation advice	0	0
Consultancy	0	0
Financial advice	0	0
Accountancy	1032	1020
	-----	-----
	1720	1700
Postage, stationery and sundry expenses	494	487
Trustee insurance	243	193
Legal fees and expenses	0	4312
Bank charges	60	1886
	-----	-----
	2517	8578
	=====	=====

The Charity employed no staff during either financial year.

5 Tangible fixed assets, programme-related social investment property	2020	2019
	£	£
Reconciliation of market value		
At 1 st January	2315762	2218682
Acquisitions and improvements at cost	0	121084
Cost eliminated on disposals	0	0
Net adjustment on revaluations in the year	186199	(24004)
	-----	-----
At 31 st December	2501961	2315762
	=====	=====
Reconciliation of cost		
At 1 st January	961718	840634
Acquisitions and improvements at cost	0	121084
Cost eliminated on disposals	0	0
	-----	-----
At 31 st December	961718	961718
	=====	=====

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

6 Debtors	2020	2019
	£	£
Income tax recoverable	0	0
Sundry debtors	2873	2649
Prepayments	3304	2784
	-----	-----
	6177	5433
	=====	=====
7 Cash at bank and in hand	2020	2019
	£	£
Bank current account	1500	1500
Bank savings account	68996	49090
Cash	0	0
	-----	-----
	70496	50590
	=====	=====
8 Liabilities, creditors, amounts falling due within one year	2020	2019
	£	£
Accrued charges	4227	4341
Secured loan, Charity Bank Limited	10209	9773
	-----	-----
	14436	14114
	=====	=====
9 Liabilities, provisions, amounts falling due within one year	2020	2019
	£	£
Provision for leasehold property renovation		
At 1 st January	1773	1211
Additional provision made in the year	625	562
Provision used in the year	0	0
	-----	-----
At 31 st December	2398	1773
	=====	=====

THE FLORENCE ELLISON TRUSTNOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

10 Liabilities, creditors, amounts falling due after one year		
	2020	2019
	£	£
Secured loan, Charity Bank Limited	92068	102278
	=====	=====
11 General unrestricted funds		
	2020	2019
	£	£
Unrestricted income fund		
At 1 st January	899576	868790
Net incoming resources	29913	30786
Realised gains / losses on investment assets	0	0
	-----	-----
At 31 st December	929489	899576
	=====	=====
Revaluation reserve, unrealised gains on investment assets		
At 1 st January	1354044	1378048
Unrealised gains / losses in the year	186199	(24004)
	-----	-----
At 31 st December	1540243	1354044
	=====	=====

12 Related parties

The Trust was established as a result of Miss Ellison's bequest to The Durrington Free Church, which is known now as the New Life Church, Durrington. The Elders for the time being of the church have the power to appoint new Trustees. Whilst several Elders were initially Trustees following the creation of the Trust as a separate body, most Trustees subsequently appointed are not Elders and there is now a minority of Trustees who are Elders. The Eldership does not seek to influence or set the policy of the Trust.

Balances with The New Life Church

	2020	2019
	£	£
At 31 st December	0	0
	=====	=====
Largest amount during the year ended 31 st December.	0	3
	=====	=====

During the year the Charity has made use of copying equipment owned by one of the Trustees who has been reimbursed at the rate of 5p per sheet: 2020 £17.05, 2019 £15.20.

The Trustees received neither emoluments nor, except as noted in the previous paragraph, reimbursement of expenses incurred in respect of services rendered to the Charity.

THE FLORENCE ELLISON TRUST

NOTES TO THE FINANCIAL STATEMENTS, 31ST DECEMBER 2020

12 Related parties, continued

No Trustee nor any person connected with a Trustee received any disclosable service or any other disclosable benefit from the Charity.

13 Taxation

The Trust is registered as a charity in England and Wales, Register number 280824.

Under legislation in force for the two years ended 31st December 2019 and 31st December 2020 it is not liable to Income Tax, Corporation Tax or Capital Gains Tax on any income or gains applied to charitable purposes, nor is it liable to pay Stamp Duty on acquisition of land or buildings applied to charitable purposes. It is liable to pay Value Added Tax on all taxable supplies made to it: this tax is not recoverable.