

Charity registration number: 280824

The Florence Ellison Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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 2023.

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 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.

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 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

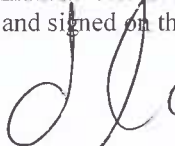
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		50,000	50,000
Charitable activities		79,655	79,655
Investment income	4	3,546	3,546
Total income		<u>133,201</u>	<u>133,201</u>
Expenditure on:			
Charitable activities		<u>(28,039)</u>	<u>(28,039)</u>
Total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

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	172,838	166,142
		178,394	173,134
Creditors: Amounts falling due within one year	13	(8,418)	(8,216)
Net current assets		169,976	164,918
Net assets		3,006,268	2,901,106
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,356,778	1,251,616
Revaluation reserve		1,649,490	1,649,490
Total unrestricted funds		3,006,268	2,901,106
Total funds	14	3,006,268	2,901,106

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
	Total 2023 £	Total 2023 £
	71,430	71,430
	Total 2022 £	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
	<u>28,039</u>	<u>28,039</u>
	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
	<u>25,966</u>	<u>25,966</u>

6 Analysis of governance and support costs

Governance costs

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

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	-
	<u>8,418</u>	<u>8,216</u>

14 Funds

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

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	<u>(8,418)</u>	<u>(8,418)</u>
Total net assets	<u>3,006,268</u>	<u>3,006,268</u>

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	<u>2,901,106</u>	<u>2,901,106</u>

16 Analysis of net funds

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

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.