The Nelson Society

Financial Statements

Year ended 31 December 2020

The Nelson Society

Index to financial statements for the year ended 31 December 2020

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent Examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Notes to the Financial Statements	8 - 10

The Nelson Society

Legal and Administrative Information

Founded	1981	
Governing Document	Trust Deed 1981, amended 19 October 1991	
Charity Registration Number	296979	
Trustees	Mr G Capel	Chairman and Treasurer
	Mr C Brett	Vice Chairman
	Mrs S Morris	Secretary
	Mr P Ganjou	Trustee
Registered Office	Nyes Place Rusper Road Newdigate Dorking RH5 5BX	
Bankers	HSBC plc 18 London Street Norwich Norfolk NR10 4JJ	
Independent Examiner	Tessa Fowler BA FCA HSP Tax & Accounts Ltd Whiteacres Cambridge Road Whetstone Leicestershire LE8 6ZG	

The Nelson Society

Trustees' Report for the year ended 31 December 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Establishment and objects

The Nelson Society was established in 1981 under a Deed of Trust.

The Charitable objects are to advance public education in the appreciation of the character and life of Admiral Lord Nelson and ancillary objects thereto.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Trustees

A list of the current Trustees is shown on page 1 of the accounts. The Trustees give their time freely. The expenses of the Trustees incurred in attending Trustees meetings are met by the Charity.

New Trustees are nominated by the existing Trustees (The Nelson Society Committee) with consideration given to expertise that might be brought to the Charity.

President

The President is a non-elected and a committee appointment. The Chairman is elected at the AGM and serves for a period of 3 years. Other Committee members are elected annually at the AGM.

Meetings

The Annual General Meeting is held in October each year.

Review of the Year

2020 was a difficult year for The Nelson Society. Due to the Covid restrictions only 1 Educational Event was held during the year and the income reflects this. Only 1 Committee/Trustees meeting was held in person, with another 3 held by Paper Communication. The business of The Nelson Society continued despite the restrictions with 4 full issues of our Nelson Dispatch being circulated to members.

Details of the incoming and outgoing resources for the year are given on page 6.

Trustees Report for the year ended 31 December 2020 (continued)

Investment Policy and Reserves

The policy of the Trust has been, and remains to provide educational days each year and to distribute published material. The Society holds reserves to be used in notable commemorative exhibitions or displays at the Portsmouth Historic Dockyard, Greenwich Maritime Museum and other historic venues. The Trust is open to any requests for donations which could be made in furtherance of its charitable objectives.

Risk Management

The trustees have identified the major risks to which the Charity is exposed and have systems in place to mitigate those risks.

Coronavirus Pandemic:

Due to the restrictions imposed by the Coronavirus Pandemic and the national travel restriction all events and Committee Meeting at outside locations were cancelled after March 2020. Communications between Committee members and Trustees has been by telephone, E Mail and letter which has worked quite well for the Society to conduct its normal business. However no outside educational or historical events or visits have been able to take place.

Statement of the Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 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 operation.

The Trustees are responsible for keeping proper accounting records which 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 and the provisions of the charity's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

……. ……

Name Date

The Nelson Society

Independent Examiner's Report to the Trustees of The Nelson Society

I report to the Trustees on my examination of the accounts of The Nelson Society for the year ended 31 December 2020, which are set out on pages 6 to 10.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tessa Fowler BA FCA, Director
HSP Tax & Accounts Ltd
Unit F, Whiteacres
Cambridge Road
Whetstone
Leicester
LE8 6ZG

The Nelson Society

Statement of Financial Activities for the year ended 31 December 2020

	Notes	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments					
Membership fees		-	18,064	18,064	17,427
Income tax recoverable		-	2,563	2,563	2,180
Donations		-	1,000	1,000	4,070
Interest on bank deposit accounts		-	102	102	286
Sale of merchandise		-	4,325	4,325	2,271
Publications		-	-	-	-
Other income		-	286	286	2,250
Income from visits, educational days, AGM etc		-	2,596	2,596	22,348
		-	28,937	28,937	50,832
Expenditure					
Publication and distribution of printed matter		-	16,894	16,894	17,292
Expenditure on visits, educational days, AGM, etc		-	2,347	2,347	19,675
Cost of merchandise less stock held at year end		-	1,623	1,623	5,781
Trustees meeting expenses		-	1,243	1,243	2,346
Donations & Wreaths		-	2,132	2,132	5,028
Website and promotions		-	579	579	230
Membership Secretary and expenses		-	3,111	3,111	3,103
Other administration expenses		-	1,389	1,389	540
Total resources expended		-	29,318	29,318	53,995
Net (outgoing)/ incoming resources for the year before transfers		-	(381)	(381)	(3,163)
Transfers between funds	5	-	-	-	-
Net movements in funds:		-	(381)	(381)	(3,163)
Balance brought forward at 31 December 2019		7,692	44,745	52,437	55,600
Balance carried forward at 31 December 2020		7,692	44,364	52,056	52,437

The Nelson Society

Balance sheet at 31 December 2020

	Notes	31 December 2020 £	31 December 2019 £
Current assets:			
Bank account and CCLA deposits		48,559	47,302
Cash in hand			-
Stock of books and merchandise		3,000	3,000
Debtors and prepayments	3	3,600	4,438
		55,160	54,740
Current liabilities:			
Creditors	4	3,104	2,303
Net assets		52,056	52,437
Funds of the Charity			
Restricted funds	5	7,692	7,692
Unrestricted funds	5	44,364	44,745
		52,056	52,437

Approved by the Board of Trustees and signed on its behalf by:

…….
Name

……..
Date

The Nelson Society

Notes forming part of the financial statements
For the year ended 31 December 2020

1. Accounting policies

Charity information
The Nelson Society is an unincorporated charity

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existance for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statemements.

1.3 Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purpose at its discretion. Restricted funds are those funds where a specific use is imposed by the donor.

1.4 Membership fees and Donations

Membership fees and donations are included in the financial statements upon receipt. Provision is made for gift aid tax refundable at the year end.

1.5 Investment income

Investment income, including bank interest, is included in the Statement of Financial Activities upon receipt.

1.3 Grants

Grants awarded are included in the financial statements when paid.

1.7 Resources Expended

Expenditure is recognised on an accruals basis when a liability is incurred.

1.8 Taxation

As a charity, the Trust is not liable to direct taxation. In addition, income tax is recoverable in respect of income received under gift aid.

1.9 Stocks of Merchandise

Stocks of merchandise are included in the balance sheet at the lower of cost and net realisable value.

2. Trustees expenses and remuneration

	2020	**2019**
	£	**£**
Reimbursement for Trustees out of pocket expenses incurred	0	725

Reimbursements are in respect of out of pocket expenses incurred by the Trustees and comprises costs of travel to meetings, postage, printing, stationery and other administrative costs .

Number of Trustees who were paid expenses	0	2
Mrs S Morris, trustee, was paid remuneration for her role as Membership Secretary and compilation of The Nelson Despatch	7,000	7,000

The Trustees consider this to be no more than the market rate

Notes forming part of the financial statements
For the year ended 31 December 2020 (continued)

3. Debtors

	2020	2019
	£	£
Prepayments	3,600	4,437
(Including for each year £3,600 deposit for event now postponed into 2021)	3,600	4,437

4. Creditors

	2020	2019
	£	£
Income received in advance	3,104	2,303
	3,104	2,303

5. Statement of Funds

	Brought forward	Incoming resources	Resources expended	Transfers	Carried forward
	£	£	£	£	£
Unrestricted funds:					
Unrestricted general fund	17,304	28,937	29,318	-	16,923
Designated:					
Bicentenial Projects Educational Fund	23,448	-	-	-	23,448
Nelson Legacy Fund	3,993	-	-	-	3,993
	44,745	28,937	29,318	-	44,364
Restricted funds:					
Donations received	7,692	-	-	-	7,692
Total Funds	52,437	28,937	29,318	-	52,056

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	Page
Legal and administrative information	1
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Tessa Fowler BA FCA, Director
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