Charity registration number: 296979

The Nelson Society

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Nelson Society

Contents

Reference and Administrative Details	1
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

The Nelson Society

Reference and Administrative Details

Trustees	Mr G L Capel, Chairman and Treasurer Mr C Brett, Vice Chairman Mrs Morris, Secretary Mr P Ganjou, Trustee
Principal Office	Nyes Place Rusper Road Newdigate Dorking RH5 5BX
Charity Registration Number	296979
Bankers	HSBC Bank plc
Independent Examiner	Andrews & O'Shea Ltd XL House Spindle Way Crawley RH10 1TT

The Nelson Society

Trustees' Report for the year ended 31 December 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021.

The Trustees of The Nelson Society met twice during the year.

The meeting on 12 February 2021 was conducted by Zoom due to restrictions in force. The 4 Trustees, G.L. Capel, S Morris, P Ganjou and C Brett were all in attendance. The constitution of The Society was discussed regarding personal information supplied to banks and other financial institutions following further Government regulations concerning money laundering. It was agreed to keep the number of Trustees to 4 and operate The Society with the full elected committee.

At the meeting on 23rd October 2021 prior to the AGM attended by G L Capel, S Morris, P Ganjou and C Brett it was agreed to change Accountants for the preparation of the accounts of The Society. Tessa Fowler of HSP Tax and Accounting in Leicester was unable to continue after many years of service. It was agreed by a majority vote of the Trustees that Messrs Andrews & O'Shea if Crawley should be appointed in her place. It was also agreed that the Constitution of The Society should be amended to allow payment authority from The Society bank account to be authorised by the Treasurer or one other person to be approved by the committee. S Morris agreed to draft a suitable clause and to approach the Charities Commission for acceptance, and then to approach our bankers HSBC for them to authorise Online banking.

Establishment and objectives

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 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.

The Nelson Society

Review of the Year

2021 was less restricted in activities than 2020. At least half of the programme of events took place. Although early meetings took place by zoom or electronic communication, the latter half events were in person. The result was a partially successful year.

The Trustees met on 2 occasions. 21st February 2021 by Zoom in which all 4 Trustees participated – G Capel, S Morris, P Ganou and C Brett and the constitution of the Society in relation to internet banking was discussed. On 23rd October the 4 Trustees met in person and new accountants to represent the Society were discussed and Messrs Andrews & O'Shea were appointed. The requirements of internet banking were also discussed and a wording amending the constitution was agreed to be put to our bankers, HSBC for approval.

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, Green 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.

The Nelson Society

Statement of Trustees' Responsibilities

The trustees are responsible for preparing 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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 21 October 2022 and signed on its behalf by:

.....
Mr G L Capel
Trustee

The Nelson Society

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Nelson Society 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 Nelson Society'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 Nelson Society 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.

.....

Andrews & O'Shea Ltd

XL House
Spindle Way
Crawley
RH10 1TT

Date:.....

The Nelson Society

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Charitable activities		54,113	-	54,113
Expenditure on:				
Charitable activities		(48,881)	-	(48,881)
Total expenditure		(48,881)	-	(48,881)
Net income		5,232	-	5,232
Gross transfers between funds		(19,914)	19,914	-
Net movement in funds		(14,682)	19,914	5,232
Reconciliation of funds				
Total funds brought forward		44,364	7,692	52,056
Total funds carried forward	7	29,682	27,606	57,288

	Note	Unrestricted General £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Charitable activities		28,937	-	28,937
Total Income		28,937	-	28,937
Expenditure on:				
Charitable activities		(29,318)	-	(29,318)
Total Expenditure		(29,318)	-	(29,318)
Net expenditure		(381)	-	(381)
Net movement in funds		(381)	-	(381)
Reconciliation of funds				
Total funds brought forward		44,745	7,692	52,437
Total funds carried forward	7	44,364	7,692	52,056

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 7.

The Nelson Society

(Registration number: 296979)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	3,000	3,000
Debtors	5	150	3,600
Cash at bank and in hand		59,090	48,560
		62,240	55,160
Creditors: Amounts falling due within one year	6	(4,952)	(3,104)
Net assets		57,288	52,056
Funds of the charity:			
Restricted income funds			
Restricted funds		27,606	7,692
Unrestricted income funds			
Unrestricted funds		29,682	44,364
Total funds	7	57,288	52,056

The financial statements on pages 6 to 10 were approved by the trustees, and authorised for issue on 21 October 2022 and signed on their behalf by:

.....
Mr G L Capel
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Nelson Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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

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.

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.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

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's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs Morris
Mrs Morris received remuneration of £7,000 (2020: £7,000) during the year.

3 Taxation

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

4 Stock

	2021 £	2020 £
Stocks	3,000	3,000

5 Debtors

	2021 £	2020 £
Prepayments	150	3,600

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	4,952	3,104

7 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	24,450	54,113	(48,881)	29,682
Restricted funds	27,606	-	-	27,606
Total funds	52,056	54,113	(48,881)	57,288

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	44,745	28,937	(29,318)	44,364
Restricted funds	7,692	-	-	7,692
Total funds	52,437	28,937	(29,318)	52,056

The Nelson Society

Statement of Financial Activities by fund for the Year Ended 31 December 2021

	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and Endowments from:		
Charitable activities	54,113	28,937
Total income	54,113	28,937
Expenditure on:		
Charitable activities	(48,881)	(29,318)
Total expenditure	(48,881)	(29,318)
Net income/(expenditure)	5,232	(381)
Gross transfers between funds	(19,914)	-
Net movement in funds	(14,682)	(381)
Reconciliation of funds		
Total funds brought forward	44,364	44,745
Total funds carried forward	29,682	44,364

The Nelson Society

Statement of Financial Activities by fund for the Year Ended 31 December 2021

	Total Restricted funds 2021 £	Restricted funds 2020 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Gross transfers between funds	19,914	-
Reconciliation of funds		
Total funds brought forward	7,692	7,692
Total funds carried forward	27,606	7,692

The Nelson Society

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Charitable activities (analysed below)	54,113	28,937
Total income	54,113	28,937
Expenditure on:		
Charitable activities (analysed below)	(48,881)	(29,318)
Total expenditure	(48,881)	(29,318)
Net income/(expenditure)	5,232	(381)
Net movement in funds	5,232	(381)
Reconciliation of funds		
Total funds brought forward	52,056	52,437
Total funds carried forward	57,288	52,056

The Nelson Society

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Charitable activities		
Appeals and donations	-	1,000
Gift Aid tax reclaimed	3,030	2,563
Membership fees	20,557	18,064
Sale of merchandise	2,730	4,325
Income from visits, educational days, AGM etc	27,791	2,597
Other income	-	286
Interest on bank deposits	5	102
	54,113	28,937
Charitable activities		
Cost of merchandise less stock held at the year end	(228)	(1,623)
Website and promotions	(110)	(579)
Office administration expenses	(1,228)	(1,389)
Publication and distribution of printed matter	(18,043)	(16,894)
Donations & Wreaths	(238)	(2,132)
Cost of trustee meetings	(719)	(1,243)
Membership secretary and expenses	(2,661)	(3,111)
Expenditure on visits, educational days,AGM etc	(25,654)	(2,347)
	(48,881)	(29,318)