

THE JUBILEE & SHELLEY SHAKMAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE JUBILEE & SHELLEY SHAKMAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. P Lord	
	Mr. I Johnson	
	Mrs. M Barber	
	Mr. I Cox	
	Mr. E Axe	
	Mr. A Penson	
	Mr B Bedford	
	Ms J Chamberlain	
	Ms S Patel	(Appointed 11 January 2024)
Charity number	1125201	
Principal address	Bengore Stylecroft Road Chalfont St. Giles Bucks HP8 4HY	
Independent examiner	Azets Audit Services Burnham Yard London End Beaconsfield Bucks HP9 2JH	

THE JUBILEE & SHELLEY SHAKMAN TRUST

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THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 trust'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) (effective 1 January 2019)".

Objectives and activities

The trust's objects are:

- 1) The provision of housing and accommodation for persons who are in need, hardship and distress and those who are resident in the area of benefit. In relation to the Jubilee Homes property the trustees must give preference firstly to married couples in need as result of age and infirmity and secondly, individuals who are in need as a result of age and infirmity.
- 2) Such charitable purposes for the benefit of the residents of the almshouses as the trustees decide.
- 3) The relief of financial hardship, either generally or individually, of people living in the area of benefit by making grants of money for providing or paying for items, services or facilities.
- 4) The land and properties owned by the trust must be retained by the trustees for the use for the object of the charity.

Aims of the trust

The main aim of the trust is to maintain the Jubilee Homes cottages, the William Shakman House, the Deanway cottages, the Up Corner Close house, and Freshfields, Chalfont St. Giles. This is achieved firstly from contributions from the residents of these properties and secondly from monies held in investments.

The trustees decide what repairs need to be carried out during the year. They receive quotes from local companies and then decide when the work is to be carried out.

Public benefit

The benefits of The Jubilee and Shelley Shakman Trust are clear from the objects, activities and aims identified above.

The area of benefit of the trust is the Parish of Chalfont St. Giles.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

The trustees are satisfied with the results for the year.

Funding has come mainly from contributions from residents and investment income. Income from charitable activities for 2024 has decreased by 2% from last year, but is on average over 25% above the years affected by the pandemic. The trust decided late in 2024 to switch the monies in the investment portfolio into bank and building society accounts.

The accounts show a deficit of £43,855. This has arisen because repairs and maintenance and depreciation alone exceed the total income. However, it should be noted that the amount of depreciation, a non-cash cost is £49,102, so the impact of the deficit is primarily seen in a reduction in the carrying value of tangible assets.

It is the policy of the trust to maintain unrestricted funds at a level which will enable it to maintain its properties and meet any unforeseen expenditure. Total general unrestricted funds at the year-end were £1,757,216 (2023: £1,802,249).

THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Future plans

The trust will continue to maintain the Jubilee Homes cottages, the William Shakman House, the Deanway cottages, the Up Corner Close house and garages, and Freshfields, both internally and externally.

Structure, governance and management

Constitution

The name of the trust as listed in the register of charities is The Jubilee and Shelley Shakman Trust. The number assigned to the trust is 1125201.

The charitable trust was constituted by the scheme adopted on 23 June 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Lord

Mr I Johnson

Mrs D Wellings (resigned 11/01/2024)

Mrs M Barber

Mr I Cox

Mr E Axe

Mr A Penson

Mr B Bedford

Ms J Chamberlain

Ms S Patel (appointed 11/01/2024)

Appointment of trustees and organisational structure

The body of trustees consists of 2 nominated trustees and 7 co-opted trustees.

The nominated trustees are appointed by Chalfont St. Giles Parish Council, each appointment is made for a term of four years at a meeting convened and held according to the ordinary practice of the Parish Council. The person appointed might be, but need not be, a member of the Parish Council. The nominated trustees are Ms J Chamberlain and Ms S Patel.

The co-opted trustees are appointed at a special meeting, called by the chairman or any two trustees. Each appointment is for a term of four years. The co-opted trustees are Mr P. Lord, Mr I. Johnson, Mrs M. Barber, Mr I. Cox, Mr E. Axe, Mr A. Penson and Mr. B. Bedford.

The trustees hold at least two ordinary meetings each year.

Induction and training of new trustees

Before being appointed the trustees are made aware as to what is expected of them.

On their first appointment, the trustees must give each new trustee:

(1) A copy of the Scheme, under which the trust is governed.

(2) A copy of the trust's latest report and statement of accounts.

THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Funds held as custodian trustee

Three trustees, Mr P Lord, Mrs M Barber and Mr I Johnson hold title to two of the properties on behalf of the charity.

The remaining properties are vested in the Official Custodian for Charities for the charity.

The Trustees report was approved by the Board of Trustees.



Mr. P Lord

Chair of the Trustees

Date: 25th JUNE 2025

THE JUBILEE & SHELLEY SHAKMAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JUBILEE & SHELLEY SHAKMAN TRUST

I report to the trustees on my examination of the financial statements of The Jubilee & Shelley Shakman Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust 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 trust'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 trust 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.

Christopher Nisbet

Mr C J Nisbet FCA
Azets Audit Services

Burnham Yard
London End
Beaconsfield
Buckinghamshire
HP9 2JH
United Kingdom

Dated: 03/07/2025

THE JUBILEE & SHELLEY SHAKMAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	2	89,423	-	89,423	91,603	-	91,603
Investments	3	6,629	-	6,629	12,001	-	12,001
Other income	4	2,218	-	2,218	28,275	-	28,275
Total income		98,270	-	98,270	131,879	-	131,879
Expenditure on:							
Raising funds	5	3,849	-	3,849	2,833	-	2,833
Charitable activities	6	142,345	-	142,345	168,879	2,651	171,530
Total resources expended		146,194	-	146,194	171,712	2,651	174,363
Net gains/(losses) on investments	10	2,891	1,178	4,069	301,504	858	302,362
Net movement in funds		(45,033)	1,178	(43,855)	261,671	(1,793)	259,878
Fund balances at 1 January 2024		1,802,249	19,282	1,821,531	1,540,578	21,075	1,561,653
Fund balances at 31 December 2024		1,757,216	20,460	1,777,676	1,802,249	19,282	1,821,531

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JUBILEE & SHELLEY SHAKMAN TRUST

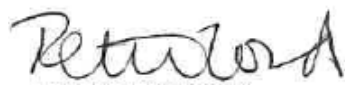
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	1,161,325		1,210,427	
Investment property	13	300,000		300,000	
Investments	14	15,861		271,357	
		<u>1,477,186</u>		<u>1,781,784</u>	
Current assets					
Debtors	15	7,177		5,364	
Cash at bank and in hand		297,303		40,243	
		<u>304,480</u>		<u>45,607</u>	
Creditors: amounts falling due within one year	16	(3,990)		(5,860)	
Net current assets		<u>300,490</u>		<u>39,747</u>	
Total assets less current liabilities		<u>1,777,676</u>		<u>1,821,531</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	20,460		19,282	
General unrestricted funds		<u>1,757,216</u>		<u>1,802,249</u>	
		<u>1,777,676</u>		<u>1,821,531</u>	
		<u>1,777,676</u>		<u>1,821,531</u>	

The financial statements were approved by the Trustees on

25th JUNE 2025



Mr. P Lord
Trustee

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Jubilee & Shelley Shakman Trust is a Charitable Trust constituted 23 June 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and to include certain financial instruments at fair value. 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 trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold properties

See below

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

(i) Depreciation of that part of the cost of the Rehabilitation Scheme for the Jubilee Cottages not financed by Housing Association Grant is being provided by charging depreciation over the period of 30 years.

(ii) Depreciation in respect of Shakman House is being provided by charging £375 per annum, commencing 1984, to write off the cost of the buildings over their anticipated remaining life. The improvements carried out to the property in 2008 is being provided by charging depreciation over the period of 30 years.

(iii) Depreciation in respect to the improvements carried out to Deanway Cottage and Middle Cottage is provided by charging depreciation over the period of 30 years.

(iv) Depreciation in respect to End Cottage, Up Corner Close House, and Freshfields is provided by charging depreciation over the period of 30 years.

1.7 Investment properties

Investment property is represented entirely by investment land, which is recognised at the most recent valuation amount.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Charitable activities

	Income from non- investment properties 2024 £	Income from non- investment properties 2023 £
Charitable rental income	89,423	91,603

3 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from investments held in a portfolio	6,599	11,976
Interest receivable	30	25
	6,629	12,001

4 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Insurance proceeds	100	28,275
Other income	2,118	-
	2,218	28,275

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Financial advice	1,000	1,000
Investment management fees	2,849	1,833
	<u>3,849</u>	<u>2,833</u>

6 Charitable activities

	Maintenance of properties 2024 £	Total 2023 £
Depreciation	49,102	49,002
Rates and water	5,888	100
Insurance	2,692	2,467
Light and heat	12,219	23,933
Repairs and maintenance	61,379	69,004
Postage and stationery	206	1,978
Garden upkeep	5,120	4,320
Computer costs	558	389
Payment processing charges	13	56
Property related professional fees	-	9,609
Subscriptions	507	818
Temporary accommodation	-	6,488
Bad debt written off	17	90
	<u>137,701</u>	<u>168,254</u>
Share of governance costs (see note 7)	4,644	3,276
	<u>142,345</u>	<u>171,530</u>
Analysis by fund		
Unrestricted funds - general	142,345	168,879
Unrestricted funds - designated	-	2,651
	<u>142,345</u>	<u>171,530</u>
For the year ended 31 December 2023		
Unrestricted funds - general	168,879	
Unrestricted funds - designated	2,651	
	<u>171,530</u>	

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support and governance costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examiners fee	-	4,644	4,644	-	3,276	3,276
	-	4,644	4,644	-	3,276	3,276
Analysed between Charitable activities	-	4,644	4,644	-	3,276	3,276

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two (2023: one) of them were reimbursed a total of £4,835 (2023: £206) for stationery, postage, sundry and property refurbishment expenses.

9 Employees

There were no employees during the current or previous year.

10 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Revaluation of investments	2,891	1,178	4,069	11,254	858	12,112
Gain/(loss) on sale of investments	-	-	-	290,250	-	290,250
	2,891	1,178	4,069	301,504	858	302,362

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

Freehold properties

£

Cost

At 1 January 2024

1,482,234

At 31 December 2024

1,482,234

Depreciation and impairment

At 1 January 2024

271,807

Depreciation charged in the year

49,102

At 31 December 2024

320,909

Carrying amount

At 31 December 2024

1,161,325

At 31 December 2023

1,210,427

13 Investment property

2024

£

Fair value

At 1 January 2024 and 31 December 2024

300,000

The investment property represents land purchased in the year to 31 December 2023 for £300,000.

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2024	268,029	3,328	271,357
Additions	3,098	(3,098)	-
Valuation changes	4,070	-	4,070
Income	-	6,599	6,599
Management fees	-	(2,849)	(2,849)
Disposals	(259,336)	259,336	-
Transferred out of investment portfolio	-	(263,316)	(263,316)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	15,861	-	15,861
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2024	15,861	-	15,861
	<hr/>	<hr/>	<hr/>
At 31 December 2023	271,357	-	271,357
	<hr/>	<hr/>	<hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	5,818	4,032
Prepayments and accrued income	1,359	1,332
	<hr/>	<hr/>
	7,177	5,364
	<hr/>	<hr/>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	306	2,584
Accruals and deferred income	3,684	3,276
	<hr/>	<hr/>
	3,990	5,860
	<hr/>	<hr/>

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	Resources expended	Revaluations, gains and losses	Balance at 1 January 2024	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
Extraordinary Repair Fund	18,424	-	858	19,282	1,178	20,460
Cyclical Repair Fund	2,651	(2,651)	-	-	-	-
	<u>21,075</u>	<u>(2,651)</u>	<u>858</u>	<u>19,282</u>	<u>1,178</u>	<u>20,460</u>

The two designated funds are set aside for extraordinary and cyclical repairs and are available for the use at the discretion of the trustees.

18 Analysis of net assets between funds

	General 2024	Designated 2024	Total 2024	General 2023	Designated 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	1,161,325	-	1,161,325	1,210,427	-	1,210,427
Investment properties	300,000	-	300,000	300,000	-	300,000
Investments	-	15,861	15,861	252,075	19,282	271,357
Current assets/(liabilities)	295,891	4,599	300,490	39,747	-	39,747
	<u>1,757,216</u>	<u>20,460</u>	<u>1,777,676</u>	<u>1,802,249</u>	<u>19,282</u>	<u>1,821,531</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).