

**THE SHANDFORD TRUST**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2023**

# **The Shandford Trust**

## **Legal and Administrative Information**

**For the Year Ended 31 December 2023**

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**Trustees**

Paul Andrew Boulton  
Jacqueline Maria Collins  
Christopher Hayward Davis (Chairman)  
Louise Marie Jacques  
Marc Jobson  
Penelope Frances Leather  
Richard Mejzner  
Joanne Elizabeth Vanstone (Treasurer)

**Charity number**

1192048

**Principal address**

c/o Public Hall  
Station Road  
Budleigh Salterton  
Devon  
EX9 6RJ

**Independent examiner**

Mr D J Carmichael FCA  
2 Boucher Road  
Budleigh Salterton  
Devon  
EX9 6HG

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Mailing  
Kent  
ME19 4TA

**Solicitors**

Tozers Solicitors LLP  
Broadwalk House  
Southernhay West  
Exeter  
Devon  
EX1 1UA

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# **The Shandford Trust**

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**For the Year Ended 31 December 2023**

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# **The Shandford Trust**

## **Trustees Report**

### **For the Year Ended 31 December 2023**

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 CIO'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 CIO's objects are to provide financial assistance towards the cost of care and home services, facilities and associated amenities and to fund the provision of residential care to support older persons of limited means in Budleigh Salterton, East Budleigh, Otterton, Colaton Raleigh and Bickton.

There are no restricted funds or endowment funds.

The policies adopted in furtherance of these objects are to provide grant funding to older people for their accommodation or care, particularly those in financial need, those who are frail or with disabilities, who live in Budleigh Salterton, East Budleigh, Otterton, Colaton Raleigh or Bickton. It is indiscriminate as to age, disability, gender reassignment, marriage and civil partnership, race, religion or belief, sex or sexual orientation and there has been no change in these during the year.

The CIO commenced its activities during 2023.

The Trustees have paid due regard to guidance issued by the CIO Commission in deciding what activities the CIO should undertake.

#### **Achievements and Performance**

##### *The New CIO*

The CIO was registered on 28 October 2020. This was done in anticipation of an agreement with The Abbeyfield Society (TAS) for the transfer of the proceeds of the sale of the Shandford Residential Care Home (SRCH), which they operated in Budleigh Salterton, and of legacy funds totalling £196,000 held by the home. The home was closed in April 2020 by TAS as it was considered no longer financially viable.

Prior to this, in 2012, Shandford Residential Care Home Ltd, which operated as a community benefit society, had transferred the Shandford Residential Home to TAS. That transfer deed stipulated that, if the home was subsequently closed then any assets realised had to continue to be used in accordance with that deed. The deed defined the use of the funds as to 'providing housing and associated amenities for elderly persons of limited means on terms appropriate to their means in Budleigh Salterton, East Budleigh, Otterton, Colaton Raleigh and Bickton'.

The CIO was established as the entity to receive these funds and fulfil this purpose.

# **The Shandford Trust**

## **Trustees Report**

### **For the Year Ended 31 December 2023**

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#### *Proceeds from the sale of the previous Abbeyfield Society residential care home*

The CIO received £729,000 on 16 December 2021, a year after the sale of the property. The sum was made up of £196,000 of legacy funds and £533,000, being the net amount of the property sale after deduction of closure costs by TAS of £167,000.

#### *Methodology for applying funds in accordance with the Objects*

When registering the new CIO, a grants policy was also submitted to the CIO Commission. No disbursements for this purpose have yet been made.

#### *Plans for Future Periods*

The CIO has been in discussion with an alms-house charity in Exeter, the Exeter Homes Trust (EHT), to do a joint venture project. The CIO would purchase a property in Budleigh Salterton suitable for affordable housing for older people, in accordance with our objectives, administered by EHT.

A suitable property, adjacent to the old community hospital in Budleigh Salterton, now a charity in its own right (Seachange Devon # 1196379), has been purchased by the CIO with completion in January 2024. Subject to planning permission and available funds for conversion and renovation, this will provide affordable accommodation for 3 or 4 units.

Rent in the form of a weekly maintenance charge (WMC) will be used chiefly for maintenance purposes, but also to provide reserves for other funding activities. The Trustees recognise the need of individuals in the community who would benefit from such extra resource to help them in their own homes, for example with minor improvements or refurbishment, or in the provision of care. It is the intention of the CIO to use surplus funds from the development of the property and any reserves from the WMC for emergency measures of this type.

#### **Financial Review**

The brought forward balance of funds available as at 31 December 2022 was £726,004.

#### *Changes during the year*

Interest received during the year was £21,371 and expenses were £29,206, predominantly in connection with the purchase of the property. The balance at the year-end was £719,424.

There are no restricted funds.

There are no commitments on the funds held other than the £275,000 held by the Trust's solicitors pending the completion of the purchase of the property.

#### *Going Concern*

No material uncertainties related to events or conditions that may cast doubt about the ability of the CIO to continue as a going concern have been identified by the Trustees.

# **The Shandford Trust**

## **Trustees Report**

### **For the Year Ended 31 December 2023**

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#### *Reserves*

The CIO considers the amount of funds held to be sufficient for the achievement of its Objects. Once an initial investment into the project has been made, it is the intention to hold any surplus funds as reserves for emergency grants to qualifying persons in the community.

#### **Structure, governance and management**

The CIO is a Charitable incorporated organisation registered with the CIO commission. It was formed with a model Charity Commission Constitution of a Charitable Incorporated Organisation, whose only voting members are its Trustees, dated 24 October 2020.

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

Paul Andrew Boulton  
Jacqueline Maria Collins  
Christopher Hayward Davis (Chairman)  
Louise Marie Jacques  
Marc Jobson  
Penelope Frances Leather  
Richard Mejzner  
Joanne Elizabeth Vanstone (Treasurer)

The existing Trustees were recruited with a view to providing a cross section of skills and experience relevant to the Objects of the CIO. They include a past senior bank executive and board member, a professor of medicine, a medical practitioner, a lawyer, an HR executive and past chair of a care charity, a health and wellbeing community hub manager, the local town clerk, a previous NHS area manager and care home executive.

Future Trustees will be recruited with the same principle in mind.

Trustees are appointed variously for a period of 2 to 4 years and are eligible for re-election. It is not the intention that Trustees should serve more than 3 consecutive terms.

Trustees will be offered appropriate training where necessary. No training gaps have yet been identified. The minimum number of Trustees is 3 and the maximum is 12. Should the number fall below 3 then the remaining Trustees may act only to call a meeting of the CIO Trustees to appoint a new charity trustee.

#### *Governance*

The CIO acts in accordance with its governing document, the Model Constitution referred to above.

Meetings are held quarterly. Meetings of Trustees in 2023 were held on an ad hoc basis, as circumstances regarding their plans for use of the funds developed.

All decisions are taken either at a meeting or by resolution in writing. A simple majority of Trustees is required.

All Minutes and Accounting records are held by two of the Chairman, Secretary and Treasurer as appropriate.

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# **The Shandford Trust**

## **Trustees Report**

**For the Year Ended 31 December 2023**

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### *Management*

The CIO consists of a Chairman and Treasurer, drawn from the Trustees. The Secretary is employed on a part time basis.

There is a Grants Committee consisting of 4 Trustees, with one Trustee the Chair.

The Trustees' Report was approved by the Board of Trustees.

A Finance Investment and Property Committee will be formed in 2024/25; this Committee will also develop a Reserves Policy.

The Trustees' Report was approved by the Board of Trustees



Mr Christopher Davis  
**(Chairman/Trustee)**

Date: 11/10/2024

# **The Shandford Trust**

## **Statement of Trustees' Responsibilities**

### **For the Year Ended 31 December 2023**

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The trustees are responsible for preparing the Trustees' Report and the 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 and 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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



# **The Shandford Trust**

## **Independent Examiner's Report**

### **For the Year Ended 31 December 2023**

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I report to the trustees on my examination of the financial statements of The Shandford Trust (the charity) for the year ended 31 December 2023.

#### **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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination, and confirm that:

- 1 accounting records were kept in respect of the charity as required by section 130 of the 2011 Act;
- 2 the financial statements do accord with those records;
- 3 the financial statements do 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.

Mr D J Carmichael FCA

2 Boucher Road

Budleigh Salterton

Devon EX9 6HG

Dated 10/06/2024



# The Shandford Trust

## Statement of Financial Activities (including income and expenditure account)

For the Year Ended 31 December 2023

	Notes	Unrestricted Funds 2023	Unrestricted Funds 2022
<u>Income from:</u>			
Donations and Legacies	3	2,000	0
Investments	4	21,372	664
<b>Total Income</b>		<b>23,372</b>	<b>664</b>
<u>Expenditure on:</u>			
Charitable Activities	5	29,952	2,964
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>-6,580</b>	<b>-2,300</b>
Fund balances as at 1 January 2023		726,004	728,304
Fund balances as at 31 December 2023		719,424	726,004

The Shandford Trust

Balance Sheet

For the Year Ended 31 December 2023

	Notes	2023	2022
		£	£
<b>Current Assets</b>			
Cash at bank and in hand		444,424	726,664
Funds held by Tozers relating to Gardeners Cottage		275,000	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>0</u>	<u>-660</u>
		<u>719,424</u>	<u>726,004</u>
<b>Income Funds</b>			
Unrestricted Funds		<u>719,424</u>	<u>726,004</u>
		<u>719,424</u>	<u>726,004</u>

The financial statements were approved by the Trustees on

11/10/2024



Mr Christopher Davis (Chairman)  
Trustee

# The Shandford Trust

## Statement of Cash Flows

For the Year Ended 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	13	-1,405	-2,904
<b>Investing activities</b>			
Investment income received		21372	664
Legacies and Donations received		2000	0
<b>Net cash generated from/(used in) investing activities</b>		23372	664
<b>Financing activities</b>			
Repayment of borrowings		0	-1,000
Property purchase		-29,206	0
<b>Net cash generated from/(used in) financing activities</b>		-29,206	-1,000
<b>Net increase (decrease) in cash and cash equivalents</b>		-7,240	-3,240
Cash and cash equivalents at beginning of year		726,664	729,904
<b>Cash and cash equivalents at end of year</b>		719,424	726,664

# **The Shandford Trust**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

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#### **1 Accounting Policies**

##### **Charity Information**

The Shandford Trust is a charitable incorporated organisation which was registered with the Charity Commission on 28 October 2020 (charity number 1192048). The principal contact address is shown on the legal and administrative information page of these financial statements.

##### **1.1 Accounting Convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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. 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 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. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# **The Shandford Trust**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

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#### **1.4 Income**

Income is recognised when the charity 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. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *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.

# The Shandford Trust

## Notes to the Financial Statements

### For the Year Ended 31 December 2023

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#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.7 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# The Shandford Trust

## Notes to the Financial Statements

### For the Year Ended 31 December 2023

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#### 3 Donations and legacies

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and gifts	<u>2,000</u>	<u>0</u>
<b>Donations and gifts</b>	<u>2000</u>	<u>0</u>
	<u>2000</u>	<u>0</u>

Under a legal agreement dated 13 December 2021 The Abbeyfield Society (a charitable company limited by guarantee, company number 574816 and charity number 200719) transferred a cash asset to The Shandford Trust amounting to £729,000. The funds are to be used for the provision of residential care or housing for the elderly and financial assistance towards the costs of care for the elderly who are of limited means upon terms appropriate to their means in Budleigh Salterton, East Budleigh, Otterton, Colaton Raleigh and Bickton.

#### 4 Investments

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest receivable	<u>21,372</u>	<u>664</u>



# The Shandford Trust

## Notes to the Financial Statements

### For the Year Ended 31 December 2023

#### 5 Charitable Activities

	Total 2023 £	Total 2022 £
Share of support costs (see note 6)	<u>29,952</u>	<u>2,964</u>

#### 6 Support Costs

	Support Costs £	Governance Costs £	2023 £	Support Costs £	Governance Costs £	2022 £
Bank charges	60	0	60	83	0	83
Audit	0	648	648	0	660	660
Website and IT	58	0	58	1718	0	1718
Postage and Stationery	19	0	19	6	0	6
Room hire	0	0	0	155	0	155
Administration	620	0	620	342	0	342
	<u>757</u>	<u>648</u>	<u>1,405</u>	<u>2,304</u>	<u>660</u>	<u>2,964</u>

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 8 Employees

There were no employees whose annual remuneration was more than £60,000.

#### 9 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 Shandford Trust

## Notes to the Financial Statements

### For the Year Ended 31 December 2023

#### 10 Loans and overdrafts

There were no loans or overdrafts during the year (2022 – none).

#### 11 Creditors: amounts falling due within one year

	Total 2023	Total 2022
	£	£
Borrowings	0	0
Accruals and deferred income	0	660
	<u>0</u>	<u>660</u>

#### 12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

#### 13 Cash generated from operations

	Total 2023	Total 2022
	£	£
(Deficit)/surplus for the year	(1,405)	(2,300)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	23372	(664)
Movements in working capital:		
Increase in creditors	(29,206)	60
<b>Cash (absorbed)/generated from operations</b>	<u><b>(7,240)</b></u>	<u><b>(2,904)</b></u>

# The Shandford Trust

## Notes to the Financial Statements

### For the Year Ended 31 December 2023

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#### 14 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	726,664	(7,240)	733,903
Loans falling due within one year	0	0	0
	<u>726,664</u>	<u>(7,240)</u>	<u>733,903</u>