

THE SHANDFORD TRUST

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

31 DECEMBER 2024

The Shandford Trust

Registered Charity No: 1192048

Legal and Administrative Information

For the Year Ended 31 December 2024

| | |
|-----------------------------|---|
| Trustees | Paul Andrew Boulton (resigned August 2024) Jacqueline Maria Collins (resigned October 2024) 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 Seachange East Budleigh Road Budleigh Salterton Devon EX9 6HF |
| Independent examiner | Mr G S Tibbitts 11 East Budleigh Road Budleigh Salterton Devon EX9 6HH |
| 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 |

The Shandford Trust
Registered Charity No: 1192048

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For the Year Ended 31 December 2024

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The Shandford Trust
Registered Charity No: 1192048

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 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).

Objects and Activities

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 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.

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.

The Shandford Trust
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Trustees Report

For the Year Ended 31 December 2024

Plans for Future Periods

A suitable property, adjacent to the old community hospital in Budleigh Salterton, now a charity in its own right (Seachange Devon # 1196379), was purchased by the CIO 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 2023 was £719,424.

Changes during the year

Interest and Legacies received during the year totalled £125,401 which includes Gift Aid Recoverable from HMRC totalling £10,081. Expenses were £34,878, predominantly in connection with the purchase of the property. The balance at the year-end was £809,947.

There are no restricted funds.

There are no commitments on the funds held.

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.

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.

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Trustees Report

For the Year Ended 31 December 2024

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 (resigned August 2024)
Jacqueline Maria Collins (resigned October 2024)
Christopher Hayward Davis (Chairman)
Louise Marie Jacques
Marc Jobson
Penelope Frances Leather
Richard Mejzner
Joanne Elizabeth Vanstone (Treasurer)

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, a health and wellbeing community hub manager, and a local town clerk.

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 of Trustees in 2024 were held quarterly.

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.

The Shandford Trust
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Trustees Report

For the Year Ended 31 December 2024

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 2025/26; this Committee will also develop a Reserves Policy.

The Trustees' Report was approved by the Board of Trustees



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

28 / 08 / 25
Date:

The Shandford Trust

Registered Charity No: 1192048

Statement of Trustees' Responsibilities

For the Year Ended 31 December 2024

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

Registered Charity No: 1192048

Independent Examiner's Report

For the Year Ended 31 December 2024

I report to the Trustees on my examination of the financial statements of The Shandford Trust (the charity) for the year ended 31 December 2024.

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.



.....
Mr G S Tibbitts

Date: 20/8/25
.....

The Shandford Trust
Registered Charity No: 1192048

Income & Expenditure Account

For the Year Ended 31 December 2024

| | Notes | 2024 | 2023 |
|--|--------------|----------------|----------------|
| | | £ | £ |
| <u>Income</u> | | | |
| Investments | | 24,176 | 21,372 |
| Legacies and Donations | | 91,144 | 2,000 |
| Gift Aid recoverable from HMRC | | 10,081 | 0 |
| Total Income | | 125,401 | 23,372 |
| <u>Expenditure</u> | 2 | 34,878 | 29,952 |
| Net income/(expenditure) for the year | | 90,523 | (6,580) |
| Trust Funds as at 1 January | | 719,424 | 726,004 |
| Trust Funds as at 31 December | | 809,947 | 719,424 |

The Shandford Trust
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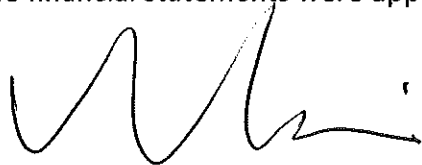
Balance Sheet

For the Year Ended 31 December 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--------------------------|-------|----------------|---|----------------|---|
| Land and Buildings | 3 | 275,000 | | | 0 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 524,866 | | 444,424 | |
| Cash held by Solicitor | | 0 | | 275,000 | |
| Gift Aid Recoverable | | 10,081 | | 0 | |
| Net Current Assets | | 534,947 | | 719,424 | |
| Total Assets | | <u>809,947</u> | | <u>719,424</u> | |
| Represented by: | | | | | |
| Trust Funds | | <u>809,947</u> | | <u>719,424</u> | |

The financial statements were approved by the Trustees on

28/08/25



Mr Christopher Davis (Chairman)
Trustee

The Shandford Trust
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Statement of Cash Flows

For the Year Ended 31 December 2024

| | 2024 | 2023 |
|--|------------------------------|------------------------------|
| | £ | £ |
| <u>Operating Activities</u> | | |
| Legacies and Donations | 91,144 | 2,000 |
| Expenditure | <u>(34,878)</u> | <u>(29,952)</u> |
| Total from Operating Activities | 56,266 | (27,952) |
| <u>Investing activities</u> | | |
| Interest | 24,176 | 21,372 |
| Land Purchase | (275,000) | |
| Gift Aid Recoverable | <u>10,081</u> | <u>0</u> |
| Total from Investing Activities | (240,743) | 21,372 |
| Net increase/(decrease) in cash | <u>(184,477)</u> | <u>(6,580)</u> |
| Cash at beginning of year | 719,424 | 726,004 |
| Cash at end of year | <u><u>534,947</u></u> | <u><u>719,424</u></u> |

The Shandford Trust

Registered Charity No: 1192048

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 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 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1.4 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.

1.5 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.

2 Expenditure

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Room Hire | 96 | 0 |
| Administration | 550 | 620 |
| Postage and Stationery | 95 | 20 |
| Website and IT | 989 | 58 |
| Bank Charges | 65 | 60 |
| Accountancy Fees | 0 | 648 |
| Legal Fees | 977 | 0 |
| Costs relating to Gardeners Cottage | <u>32,107</u> | <u>29,206</u> |
| | 34,878 | 30,612 |
| Less Previous Year's Accountancy Fees | 0 | 660 |
| | <u>34,878</u> | <u>29,952</u> |

3 Land and Buildings

This represents money paid for the acquisition of land/property at East Budleigh Road, which is to be used for the construction of three Almshouses.

4 Trustees

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

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Notes to the Financial Statements

For the Year Ended 31 December 2024

5 Employees

There were no employees.

6 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.

7 Loans and overdrafts

There were no loans or overdrafts during the year (2023 – none).

8 Creditors

There were no amounts falling due to creditors during the year (2023 - none).

9 Related party transactions

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