

Registered number: 14090642
Charity number: 1199151

THE WADENHOE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE WADENHOE TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Notes to the Financial Statements	15 - 25

THE WADENHOE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees B R Dunn
 C A Earl (appointed 24 July 2023)
 J R Gent
 S M Hall, Chairman
 A C Hotson
 F M Laing
 D R Webb

**Company registered
number** 14090642

**Charity registered
number** 1199151

Registered office Goldsmiths
 The Auction Centre
 Eastwood Road
 Oundle
 Peterborough
 PE8 4DF

Independent auditors Streets Audit LLP
 38 Tyndall Court
 Commerce Road
 Lynch Wood
 Peterborough
 PE2 6LR

Bankers Barclays
 Leicester
 LE87 2BB

Solicitors HCR Hewitsons
 50-60 Station Rd
 Cambridge
 Cambridgeshire
 CB1 2JH

THE WADENHOE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

On the 01 January 2023 the operations, assets and liabilities from The Wadenhoe Trust, an unincorporated charity (charity registered number 282013) were transferred to this new charitable company with the approval of the Charity Commission.

As the charity has continued albeit under a new legal structure, comparative figures from the previous charity have been included in these financial statements as disclosed further in the accounting policies.

Objectives and activities

a. Policies and objectives

The Charity's objects, as set out within the Memorandum and Articles, are:

- a) to preserve the village properties as an entity as part of the national heritage.
- b) to conserve, maintain and improve for the public benefit the architectural and aesthetic qualities of the village properties.
- c) to conserve and enhance for the public benefit the natural beauty of the village surroundings.
- d) to advance the education of the public in the architectural and aesthetic merits of the village and the desirability of preserving the village and villages of a similar character for the benefit of the nation.
- e) to preserve and to encourage the study and dissemination of knowledge of the archaeological sites and the indigenous flora and fauna to be found in the village and its surroundings.

Wadenhoe is a small village of 120 or so inhabitants in rural Northamptonshire. The village sits beside the River Nene and a walk, known as the Nene Way, runs through it. The village is a popular destination for walkers and other visitors. Adjacent to the village there is a site of archaeological interest and an area of special interest for nature. The village is in the limestone belt and most of its buildings use local stone. A significant number of the buildings are listed, and many of those are owned by the Trust. The church, village hall and the King's Head public house are frequently used by the public, the latter being owned by the Trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

The Trustees have agreed that, taking one year with another, they will seek to fulfil all the Trust's primary objects, within the resources at their disposal. In managing the Trust assets they aim to maintain a balance between that objective on the one hand, and obtaining a reasonable return from their assets in order to maintain economic viability on the other.

The objectives of the Trust for the year ended 31 December 2023 were to continue to manage efficiently and effectively the properties of the Trust to ensure the primary objectives above continue to be met. The main activity of the Trust is the management of the property which it owns, including the collection of rents, maintenance and development.

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

Achievements and performance

a. Main achievements of the Charity

The Trust provided funding to Recreation Hall Committee for the Coronation celebrations that were held on the Village Green on 6 May.

A result of a talk about the Trust and tour of the village given by one of the Trustees during the summer a close liaison has been established with Oundle U3A Local History Group. They have agreed to revise the booklet A Short Guided Walk Around Historic Wadenhoe with the aim of highlighting the architectural and aesthetic merits of the village. They intend to produce a suitable document ready for publication in 2024.

The conservation and energy improvement programme for village properties continued throughout the year with roofing upgrades and insulation to the following properties: Nos. 1 – 6 on The Green, with No. 4 having an extensive refurbishment that raised the EPC grade to C. This was only possible because the property was vacant. 22 Pudding Lane became vacant early in the year after being occupied by the same tenant for over 55 years. As a Listed Building of some importance the repair and improvements options were explored with the assistance of an architect and historic building conservation consultants. The specification agreed by The Trustees will be submitted to the Listed Buildings Officer for approval in 2024 with the aim of proceeding with the work package as promptly as possible. The Mill Farm Barn unit was let in the spring.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

Unrestricted funds held at 31 December 2023 were £1,592,153 (2022 - £1,355,162), a net increase during the year of £236,991 (2022 - net decrease of £8,864).

It is the policy of the Trust to aim to retain sufficient resources to enable it to meet the normal revenue expenditure which it expects to incur over the next six months as well as other expected liabilities. The resources at 31 December 2023 were £920,702 (2022 - £1,039,373) represented by net current assets attributable to its expendable endowment funds of £389,397 (2022 - £765,325) and attributable to unrestricted funds of £531,305 (2022 - £274,048).

c. Capital expenditure

Property improvements costing a total of £183,636 (2022 - £591,340) were undertaken during the year.

Capital spending during 2023 included £40,825 on 22 Pudding Lane, £62,902 on 4 The Green, £37,299 on 7 The Green and £34,979 on 8 The Green.

Trustees have a project expenditure plan in place and expect to utilise the endowment fund liquid assets over the next few years, ensuring the objectives of the charity continue to be met.

d. Risks

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 risks. A biannual review of the risk assessment methodology is due during 2024.

Structure, governance and management

a. Constitution

The Wadenhoe Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The Trustees who served during the year were:

AC Hotson
J R Gent
B R Dunn
S M Hall
F M Laing
D R Webb
C A Earl - appointed 24 July 2023

The Wadenhoe Trust Articles of Association follow current governance best practice that is endorsed by Companies House.

When new trustees are appointed, they are given an overview of the Trust and an outline of both its operational and financial activities. New trustees are selected in order to gain benefit from their skills and experience, to complement the existing trustees, and to provide succession.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

The day to day responsibilities of running the Trust are delegated to the Trust manager who reports to the chairman on a regular basis in the interim period between trustee meetings. By agreement with the trustees some specific tasks are delegated to other professionals.

Plans for future periods

To continue with planned renovations to charity property and undertake maintenance work as required.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

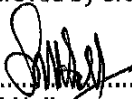
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
S M Hall
(Trustee)

Date: 22 July 2024

THE WADENHOE TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

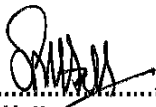
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
S M Hall
(Trustee)

Date: 22 July 2024

THE WADENHOE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WADENHOE TRUST

Opinion

We have audited the financial statements of The Wadenhoe Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WADENHOE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WADENHOE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WADENHOE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and review of legal fees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WADENHOE TRUST (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc FCA (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

Date: 13 September 2024

THE WADENHOE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Charitable activities	4	292,276	-	292,276	298,166
Investments	5	9,322	-	9,322	5,092
Other income	6	16,619	-	16,619	9,890
Total income and endowments		318,217	-	318,217	313,148
Expenditure on:					
Charitable activities	7	264,558	36,300	300,858	322,012
Total expenditure		264,558	36,300	300,858	322,012
Net income/(expenditure)		53,659	(36,300)	17,359	(8,864)
Transfers between funds	14	183,332	(183,332)	-	-
Net movement in funds		236,991	(219,632)	17,359	(8,864)
Reconciliation of funds:					
Total funds brought forward		1,355,162	3,743,147	5,098,309	5,107,173
Net movement in funds		236,991	(219,632)	17,359	(8,864)
Total funds carried forward		1,592,153	3,523,515	5,115,668	5,098,309

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE WADENHOE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 14090642

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,194,966	4,058,936
		<u>4,194,966</u>	<u>4,058,936</u>
Current assets			
Debtors	12	34,783	32,161
Cash at bank and in hand		909,181	1,043,551
		<u>943,964</u>	<u>1,075,712</u>
Creditors: amounts falling due within one year	13	(23,262)	(36,339)
Net current assets		<u>920,702</u>	<u>1,039,373</u>
Total assets less current liabilities		<u>5,115,668</u>	<u>5,098,309</u>
Net assets excluding pension asset		<u>5,115,668</u>	<u>5,098,309</u>
Total net assets		<u><u>5,115,668</u></u>	<u><u>5,098,309</u></u>

THE WADENHOE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 14090642


BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	14	3,523,515	3,743,147
Restricted funds	14	-	-
Unrestricted funds	14	1,592,153	1,355,162
Total funds		<u>5,115,668</u>	<u>5,098,309</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
S M Hall
(Trustee)

Date: 22 July 2024

The notes on pages 15 to 25 form part of these financial statements.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Wadenhoe Trust is a charitable company established by a memorandum and articles of association as set out in the Trustee's Report. The Charity is managed by P A Goldsmith and the registered office is Goldsmiths, The Auction Centre, Eastwood Road, Oundle, Peterborough, PEB 4DF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wadenhoe Trust 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.

2.2 Merger accounting

The Wadenhoe Trust, a charitable company, was incorporated on 06 May 2022 and is governed by a memorandum and articles of association. In the period ended 31 December 2022, the charitable company was dormant.

On 01 January 2023, all operations, assets and liabilities of The Wadenhoe Trust, an unincorporated charity (registered number 282013), transferred to the new charitable company.

In line with the Charities SORP, where merger accounting applies, these financial statements present the aggregate results of the two charities. The comparative figures for the year ended 31 December 2022 include the results of the previous unincorporated charity only. The charitable company was dormant in this period. The results for the year ended 31 December 2023 relate to the new charitable company only. The unincorporated Trust is in the process of being wound up following the transfer of all of its operations, assets and liabilities.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from property management is recognised in the Statement of Financial Activities on an accruals basis. All other income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 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. 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land and buildings transferred to the charity by Deed of Gift are shown at the valuation at the date of transfer. All other additions are shown at cost.

The Home Farm Project is the conversion of the farm yard into business units.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0 - 3.33% on cost per annum
Home Farm Project	- 2% on cost per annum
King's Head Improvements	- 10 % on cost per annum
Infrastructure	- 1 - 3.33% on cost per annum

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's tangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Preservation of charitable property	292,276	292,276	298,166
<i>Total 2022</i>	<u>298,166</u>	<u>298,166</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	9,322	9,322	5,092
<i>Total 2022</i>	<u>5,092</u>	<u>5,092</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Utilities charge income	16,619	16,619	9,890
<i>Total 2022</i>	<u>9,890</u>	<u>9,890</u>	

THE WADENHOE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Preservation of charitable property	264,558	36,300	300,858	322,012
<i>Total 2022</i>	<i>322,012</i>	-	<i>322,012</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Preservation of charitable property	286,647	14,211	300,858	322,012
<i>Total 2022</i>	<i>308,391</i>	<i>13,621</i>	<i>322,012</i>	

THE WADENHOE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Insurance	30,028	27,166
Property repairs and maintenance	122,913	127,978
Trees and hedges	132	-
Professional fees	26,453	18,490
Utilities, services and rates	22,384	32,565
Management fees	27,034	31,948
Sundry expenses and irrecoverable VAT	9,486	31,901
Bank interest and charges	373	395
Bad debts	238	(141)
Depreciation and impairment	47,606	38,089
	286,647	308,391

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance costs - Audit and accountancy fees	13,865	13,400
Governance costs - Trustees' meeting costs	346	221
	14,211	13,621

THE WADENHOE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,000 (2022 - £3,750), and fees in connection with quarterly management accounts and specialist VAT advice of £8,800 (2022 - £9,825).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £346 were reimbursed or paid directly to 2 Trustees (2022 - £221 to 1 Trustee). Expenses reimbursed relate to subsistence and travel costs incurred by Trustees.

During the year, where appropriate, Trustees paid sewage service fees in line with other residents.

Trustees' indemnity insurance costing £739 (2022 - £672) was paid by the Charity during the year.

11. Tangible fixed assets

	Freehold land and buildings £	Home Farm project £	King's Head improve- ments £	Infrastructure £	Total £
Cost or valuation					
At 1 January 2023	3,361,868	281,519	221,317	633,072	4,497,776
Additions	183,427	-	-	209	183,636
At 31 December 2023	3,545,295	281,519	221,317	633,281	4,681,412
Depreciation					
At 1 January 2023	16,916	165,492	177,117	79,315	438,840
Charge for the year	26,217	5,631	6,425	9,333	47,606
At 31 December 2023	43,133	171,123	183,542	88,648	486,446
Net book value					
At 31 December 2023	3,502,162	110,396	37,775	544,633	4,194,966
At 31 December 2022	3,344,952	116,027	44,200	553,757	4,058,936

THE WADENHOE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	2,581	3,192
Other debtors	10,255	19,736
Prepayments and accrued income	11,565	9,092
Tax recoverable	10,382	141
	34,783	32,161

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,007	3,170
Other creditors	7,905	17,281
Accruals and deferred income	14,350	15,888
	23,262	36,339

Creditors include deferred income of £771 (2022: £Nil) relating to land rents received in advance.

THE WADENHOE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	1,355,162	318,217	(264,558)	183,332	1,592,153
Endowment funds					
Expendable Endowment Funds	3,743,147	-	(36,300)	(183,332)	3,523,515
Total of funds	5,098,309	318,217	(300,858)	-	5,115,668

The endowment fund comprises land transferred to the Charity by the original settlers of the unincorporated charity, The Wadenhoe Trust. From time to time, disposals are made as permitted under the Trust deed. The Trustees have full discretion on how to utilise any proceeds of sale in furtherance of the charity's objectives. Income arising on the endowment funds can be used in accordance with the objectives of the Charity and is included within unrestricted income.

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	1,364,026	313,148	(322,012)	1,355,162
Endowment funds				
Expendable Endowment Funds	3,743,147	-	-	3,743,147
Total of funds	5,107,173	313,148	(322,012)	5,098,309

THE WADENHOE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	1,355,162	318,217	(264,558)	183,332	1,592,153
Endowment funds	3,743,147	-	(36,300)	(183,332)	3,523,515
	<u>5,098,309</u>	<u>318,217</u>	<u>(300,858)</u>	<u>-</u>	<u>5,115,668</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	1,364,026	313,148	(322,012)	1,355,162
Endowment funds	3,743,147	-	-	3,743,147
	<u>5,107,173</u>	<u>313,148</u>	<u>(322,012)</u>	<u>5,098,309</u>

THE WADENHOE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,060,848	3,134,118	4,194,966
Current assets	554,567	389,397	943,964
Creditors due within one year	(23,262)	-	(23,262)
Total	1,592,153	3,523,515	5,115,668

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,081,114	2,977,822	4,058,936
Current assets	310,387	765,325	1,075,712
Creditors due within one year	(36,339)	-	(36,339)
Total	1,355,162	3,743,147	5,098,309

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023, except for those disclosed in note 10.