

Charity registration number 235800

**A B D FOX SETTLEMENT**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# A B D FOX SETTLEMENT

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	B A Grant	
	J D Fuller	
	R D Temple	
	D F Hindell	
	D J Gaffney	
	M H Hindell	
	K Oliver	
	E C Hazelgrove	(Appointed 23 November 2023)
	C Clark	(Appointed 23 November 2023)
<b>Charity number</b>	235800	
<b>Principal address</b>	Flat 1, Blyth House St James Green Southwold IP18 6JL	
<b>Independent examiner</b>	H Rumsey FCA Ensors Accountants LLP Blyth House Rendham Road Saxmundham IP17 1WA	
<b>Bankers</b>	Lloyds Bank Exchange Square Beccles NR34 9HH	
<b>Investment advisors</b>	D Gwyther / G Turner Quilter Cheviot One Kingsway London WC2B 6AN	

---

# A B D FOX SETTLEMENT

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

---

# **A B D FOX SETTLEMENT**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 5 APRIL 2024***

---

The Trustees present their annual report and financial statements for the year ended 5 April 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 Charity'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 Charity's objects are the establishment of a home or homes for aged or invalid persons who have been permanent residents of Southwold or its vicinity who are in need and providing for the future care and maintenance thereof. There has been no change to these during the year.

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

#### **Achievements and performance**

The charity has managed its 18 properties, comprising of 26 accommodation units during the year, to provide homes to suitable qualifying persons.

The charity has continued its policy of maintaining the properties to a high level and has incurred maintenance and repair costs in the year of £124,139 (2023: £112,690).

All fundraising undertaken is done directly by the charity, its staff and trustees, with no third parties used. The charity does not follow any fundraising standards but fundraises in an appropriate and responsible manner.

During the year the investments, which are managed by Quilter Cheviot, have generated income of £83,219 (2023: £67,389), gains on disposal of £250,707 (2023: £729) and a deficit on revaluation of £158,247 (2023: deficit £183,002).

A new property was purchased during the year using funds allocated from the sale of 89 Victoria Street/10A Trinity Street (sold May 2021). The Old Library (4A North Green) was purchased in February 2024 with planning permission to convert from commercial to residential (2 bedroom bungalow) for a price of £365,000 plus fees. It is expected that the conversion which will take place during the year ended 5 April 2025 with a cost around £100k.

#### **Financial review**

Income in the year totalled £169,642 (2023: £152,552), with £85,160 (2023: £84,957) received as contributions from beneficiaries and £84,482 (2023: £67,595) received from investments.

Expenditure in the year, largely on property repairs and maintenance, has increased from £180,328 to £186,673.

The net movement on funds for the year after the movements on investments and revaluation of the properties amounted to a surplus of £458,279 (2023: £647,451).

#### **Reserves policy**

The Charity's reserves are all held in unrestricted funds and amounted to £10,788,968 (2023: £10,330,689).

This level of reserves is required due to the charity's need to hold a number of properties to fulfil its charitable purpose, along with the investments to ensure the charity has funds to cover future maintenance of the properties. Excluding the properties and the fixed asset investments the charity had net current assets amounting to £248,261 (2023: £102,455).

# **A B D FOX SETTLEMENT**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2024***

---

### **Investment policy**

The Settlement Deed gives the Trustees discretionary power to acquire and dispose of investments as they see fit. The Charity engages Quilter Cheviot as investment managers who have a Discretionary Management Agreement with the Trustees with regard to the investment portfolio. The investment managers' fees are charged once a quarter and are calculated on the value of the investments at each month end and averaged over the charging period.

The investment managers review the asset allocation of the fund with the Trustees on a regular basis to obtain the maximum return while maintaining the appropriate level of security, having taken into account the income requirements of the Charity. The total return performance of the portfolio is regularly compared to the Specialist Composite index.

The investments at the year-end were valued at £2,119,060 (2023: £2,554,589).

### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **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.

### **Future plans**

The Trustees are constantly on the lookout for properties to purchase which are suitable for use by the beneficiaries of the Charity. The Charity also has a rolling programme of repairs in operation in order to maintain the Charity's current property portfolio.

# **A B D FOX SETTLEMENT**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2024**

---

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

On 24 October 1962 Anthony Fox established a trust to be known as A B D Fox Settlement. The charity is governed by the settlement dated 24 October 1962 and sealed scheme dated 25 July 2000.

The objects of the charitable settlement are still the same, being the establishment of a home or homes for aged or invalid persons who have been permanent residents of Southwold or its vicinity, who are in need, and providing for the future care and maintenance thereof.

In the event that the Charity's property cannot be used for the charitable objects, it may be used to relieve those eligible for assistance by:

- i) making grants of money to them; or
- ii) providing or paying for goods, services or facilities for them; or
- iii) making grants of money to other persons or bodies who provide goods, services or facilities to those eligible for assistance.

In exceptional cases, the Trustees may decide to assist someone who would otherwise be eligible but who is:

- i) resident outside the area; or
- ii) only temporarily resident in the area.

The Charity currently owns 18 properties, comprising 26 accommodation units.

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

B A Grant

J D Fuller

R D Temple

D F Hindell

D J Gaffney

M H Hindell

K Oliver

E C Hazelgrove

(Appointed 23 November 2023)

C Clark

(Appointed 23 November 2023)

#### **Recruitment and appointment of Trustees**

The continuing Trustees of the Charity put forward recommendations for new Trustees to be invited to join the board. New Trustees are sympathetic to the Charity's objectives and bring with them a broad knowledge base to ensure the effective running of the Charity.

The Chairman of the Trustees is responsible for the induction of new Trustees. This involves awareness of the Trustees' Responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee receives copies of the previous year's financial statements, annual report and a copy of the Charity Commission leaflets providing guidance for Trustees.

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

**B A Grant**

Trustee

Dated: 31 October 2024

**D F Hindell**

Trustee

Dated: 31 October 2024

# A B D FOX SETTLEMENT

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF A B D FOX SETTLEMENT

---

I report to the Trustees on my examination of the financial statements of A B D Fox Settlement (the Charity) for the year ended 5 April 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**

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 Charity 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.

H Rumsey  
Ensors Accountants LLP

Blyth House  
Rendham Road  
Saxmundham  
IP17 1WA

Dated: 5 November 2024

# A B D FOX SETTLEMENT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Charitable activities	3	85,160	84,957
Investments	4	84,482	67,595
<b>Total income</b>		169,642	152,552
<b>Expenditure on:</b>			
Raising funds	5	10,074	10,208
Charitable activities	6	176,599	170,120
<b>Total expenditure</b>		186,673	180,328
Net gains/(losses) on investments	11	92,460	(182,273)
<b>Net income/(expenditure)</b>		75,429	(210,049)
<b>Other recognised gains and losses:</b>			
Revaluation of tangible fixed assets		382,850	857,500
<b>Net movement in funds</b>	8	458,279	647,451
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		10,330,689	9,683,238
<b>Fund balances at 5 April 2024</b>		10,788,968	10,330,689

All income and expenditure derive from continuing activities and relate to unrestricted funds.



# A B D FOX SETTLEMENT

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13	8,421,647		7,673,645	
Investments	14	2,119,060		2,554,589	
			10,540,707		10,228,234
<b>Current assets</b>					
Debtors	16	5,021		3,418	
Investments	17	237,498		101,921	
Cash at bank and in hand		14,063		11,131	
			256,582		116,470
<b>Creditors: amounts falling due within one year</b>	18	(8,321)		(14,015)	
Net current assets			248,261		102,455
<b>Total assets less current liabilities</b>			10,788,968		10,330,689
<b>Income funds</b>					
Unrestricted funds			10,788,968		10,330,689
			10,788,968		10,330,689

The financial statements were approved by the Trustees on 31 October 2024

D F Hindell  
Chairman

B A Grant  
Vice-chairman

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### 1 Accounting policies

##### Charity information

A B D Fox Settlement is a charitable trust established by Anthony Fox on 24 October 1962 .

The registered office of the charity is Flat 1, Blyth House, St James Green, Southwold, Suffolk, IP18 6JL.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity'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 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 accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and 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 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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions imposed by donors as to how they may be used.

##### 1.4 Incoming resources

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.

For legacies, entitlement is taken at the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit and dividend income from the listed investments is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest being receivable.

Contributions from beneficiaries are receivable monthly and the income is recognised in the month that the monies are due.

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Raising funds costs comprise investment manager fees which are accounted for on an accruals basis.

Charitable expenditure comprises grants made by the Charity which are accounted for when a constructive obligation arises and the costs of managing the Charity's properties, providing accommodation for suitable qualifying persons. All costs are accounted for on an accruals basis.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The Charity is not VAT registered therefore all amounts are shown gross of VAT.

#### 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:

Land & buildings	see below
Fixtures, fittings & equipment	10% straight line
Office equipment	15% reducing balance

It is the Charity's policy to maintain all properties in good repair, the costs of maintenance being charged to the Statement of Financial Activities. Consequently the Trustees consider the lives of the properties to be so long and residual values, based on cost or subsequent valuations, so high that there is no significant annual depreciation.

The Charity adopts a policy of revaluing freehold property assets on an annual basis. In view of the location of the property, in Southwold, the Trustees consider that a market value basis is not appropriate and that insurance replacement cost is the most appropriate basis to be applied unless the property is sold in the year in which case it is revalued to market value at the date of disposal. Values are considered annually by a professional valuer.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed and current investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

##### **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. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

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

#### 1.11 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.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 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.

#### Critical judgements

##### Property valuation

The freehold properties are held at their insurance replacement cost, as valued by a professional valuer. This valuation includes professional opinion and judgement.

##### Property depreciation

The freehold properties are held at valuation and based on their upkeep and long residual lives are not depreciated on an annual basis, as in the Trustees' opinion the depreciation charge would not be significant.

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Contributions from residents	85,160	84,957

### 4 Investments

	2024 £	2023 £
Income from listed investments	83,219	67,389
Interest receivable	1,263	206
	84,482	67,595

### 5 Raising funds

	2024 £	2023 £
Investment management fees	10,074	10,208
	10,074	10,208

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 6 Charitable activities

	2024 £	2023 £
Depreciation and impairment	2,028	2,208
Insurance	8,462	6,276
Water charges	853	880
Electricity and gas	2,545	2,277
Statutory checks	-	3,172
External decoration and repairs	124,139	112,690
Lift service	892	1,278
Cleaning	2,322	2,430
Gardening and repairs	10,114	10,128
Grants - see below	-	5,890
	<u>151,355</u>	<u>147,229</u>
Share of support costs (see note 7)	16,661	15,611
Share of governance costs (see note 7)	8,583	7,280
	<u>176,599</u>	<u>170,120</u>

During the year ended 5 April 2023 the Charity made a grant to one individual to assist with the purchase of a stairlift.

### 7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Staff costs	12,856	-	12,856	12,110	On time spent basis
Depreciation	9	-	9	11	On usage basis
Property outgoing	1,113	-	1,113	255	Based on cost incurred
Sundry expenses	2,562	-	2,562	3,149	Based on cost incurred
Bank charges	121	-	121	86	Based on cost incurred
Office costs	-	659	659	453	Governance
Telephone	-	-	-	65	Governance
Legal and professional	-	1,596	1,596	1,180	Governance
Accountancy	-	6,328	6,328	5,582	Governance
	<u>16,661</u>	<u>8,583</u>	<u>25,244</u>	<u>22,891</u>	
Analysed between					
Charitable activities	<u>16,661</u>	<u>8,583</u>	<u>25,244</u>	<u>22,891</u>	

Accountancy costs include payments to the Independent Examiner of £6,328 (2023: £5,582).

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	2,037	2,219
	<u>          </u>	<u>          </u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

2024	2023
Number	Number

Clerk to Trustees	1	1
	<u>          </u>	<u>          </u>

#### Employment costs

2024	2023
£	£

Wages and salaries	12,483	11,758
Other pension costs	373	352
	<u>          </u>	<u>          </u>
	12,856	12,110
	<u>          </u>	<u>          </u>

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

### 11 Net gains/(losses) on investments

2024	2023
£	£

Revaluation of investments	(158,247)	(183,002)
Gain/(loss) on sale of investments	250,707	729
	<u>          </u>	<u>          </u>
	92,460	(182,273)
	<u>          </u>	<u>          </u>

### 12 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.

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 13 Tangible fixed assets

	Land & buildings	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 6 April 2023	7,667,500	94,456	484	7,762,440
Additions	367,189	-	-	367,189
Revaluation	382,850	-	-	382,850
At 5 April 2024	8,417,539	94,456	484	8,512,479
<b>Depreciation and impairment</b>				
At 6 April 2023	-	88,372	423	88,795
Depreciation charged in the year	-	2,028	9	2,037
At 5 April 2024	-	90,400	432	90,832
<b>Carrying amount</b>				
At 5 April 2024	8,417,539	4,056	52	8,421,647
At 5 April 2023	7,667,500	6,084	61	7,673,645

For the purposes of property ownership, the Trustees have formed an incorporated body, the incorporated Trustees of A B D Fox Settlement.

Freehold property is valued by the Trustees at the higher of acquisition cost in the year of acquisition only or the amount equivalent to its insurance reinstatement cost valuation, unless the property is sold in the year in which case it is revalued to market value at the date of disposal.

The freehold property was valued for reinstatement purposes by J D Fuller MRICS, a Trustee of the Charity, on behalf of O A Chapman & Son, Chartered Surveyors on 5 April 2023 and updated by informal valuation to 5 April 2024.



# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	2,554,589
Additions	186,930
Valuation changes	92,460
Disposals	(714,919)
	<hr/>
At 5 April 2024	2,119,060
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	2,119,060
	<hr/> <hr/>
At 05 April 2023	2,554,589
	<hr/> <hr/>

	2024 £	2023 £
Material investments:		
Allianz UK & European Inv Funds Gilt Yield Fund	215,655	228,510
Ishares Core S&P 500 UCITS	111,035	146,756
Mercantile Investment Tst Plc (The) ord GBP 0.025	111,000	-
Shell plc	-	128,784
Astrazeneca ord	111,510	-
	<hr/>	<hr/>
	549,200	504,050
	<hr/> <hr/>	<hr/> <hr/>

#### Fixed asset investments revalued

The investments are held at market value.

The historic cost of the investments is £1,742,762 (2023: £2,020,044).

### 15 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,356,558	2,656,510
	<hr/> <hr/>	<hr/> <hr/>

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 16 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	260	-
Prepayments and accrued income	4,761	3,418
	<u>5,021</u>	<u>3,418</u>

### 17 Current asset investments

	2024 £	2023 £
Unlisted investments	237,498	101,921
	<u>237,498</u>	<u>101,921</u>

The current asset investments relate to the deposit and investment bank accounts held by the Charity.

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

	Notes	2024 £	2023 £
Deferred income	19	1,738	1,738
Accruals		6,583	12,277
		<u>8,321</u>	<u>14,015</u>

### 19 Deferred income

	2024 £	2023 £
Other deferred income	1,738	1,738
	<u>1,738</u>	<u>1,738</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	1,738	1,738
	<u>1,738</u>	<u>1,738</u>
Movements in the year:		
Deferred income at 6 April 2023	1,738	1,529
Released from previous periods	(1,738)	(1,529)
Resources deferred in the year	1,738	1,738
	<u>1,738</u>	<u>1,738</u>
Deferred income at 5 April 2024	1,738	1,738

# A B D FOX SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

---

### 19 Deferred income

(Continued)

Deferred income comprises contributions from residents received in advance.

### 20 Capital commitments

At the year end the charity had committed to purchase the access ramp to The Old Library (4A North Green) at a cost of £5,000 plus fees.

In addition, during the year ended 5 April 2025 the charity will convert its newly acquired property - The Old Library - from commercial to residential 2 bedroom bungalow at a cost of approximately £100k.

### 21 Related party transactions

The Charity considers the key management personnel to comprise the Trustees. The employment benefits, including pension contributions, of the key management personnel were £Nil (2023: £Nil).

The Charity engaged the services of O A Chapman & Son, Chartered Surveyors to assist in dealing with relevant property matters. J D Fuller, a Trustee of the Charity and a member of the Royal Institute of Chartered Surveyors, is a consultant for O A Chapman & Son. The cost of these services amounted to £960 (2023: £960).

The decision by the remaining board of Trustees to engage the services of O A Chapman & Son was made with due regard to the guidance issued by the Charity Commission and the powers conferred by the Charities Act 2011.