

Charity registration number 235800 (England and Wales)

A B D FOX SETTLEMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

A B D FOX SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

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

A B D FOX SETTLEMENT

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A B D FOX SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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 19 properties, comprising of 27 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 £95,492 (2024: £124,139).

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 £72,277 (2024: £83,219), losses on disposal of £6,976 (2024: Gains £250,707) and a deficit on revaluation of £14,105 (2024: deficit £158,247).

A new property was purchased during the year ended 5 April 2024 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. The conversion took place during the year ended 5 April 2025 at a cost of £165,041.

Financial review

Income in the year totalled £161,203 (2024: £169,642), with £86,531 (2024: £85,160) received as contributions from beneficiaries and £74,672 (2024: £84,482) received from investments.

Expenditure in the year, largely on property repairs and maintenance, has decreased from £186,673 to £159,254.

The net movement on funds for the year after the movements on investments and revaluation of the properties amounted to a deficit of £209,212 (2024: Surplus £458,279).

Reserves policy

The Charity's reserves are all held in unrestricted funds and amounted to £10,579,756 (2024: £10,788,968).

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 £84,238 (2024: £248,261). The fall in the year is due to cash being used to convert the property purchased during the year ended 5 April 2024 - The Old Library (4A North Green).

A B D FOX SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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 £2,100,946 (2024 £2,119,060).

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 2025

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 19 properties, comprising 27 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
C Clark

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: 21 October 2025

D F Hindell

Trustee

Dated: 21 October 2025

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 2025.

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.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Blyth House
Rendham Road
Saxmundham
IP17 1WA

Dated: 22 October 2025

A B D FOX SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	86,531	85,160
Investments	4	74,672	84,482
Total income		161,203	169,642
Expenditure on:			
Raising funds	5	9,313	10,074
Charitable activities	6	149,941	176,599
Total expenditure		159,254	186,673
Net (losses)/gains on investments	11	(21,081)	92,460
Net (expenditure)/income		(19,132)	75,429
Other recognised gains and losses:			
Revaluation of tangible fixed assets		(190,080)	382,850
Net movement in funds	8	(209,212)	458,279
Reconciliation of funds:			
Fund balances at 6 April 2024		10,788,968	10,330,689
Fund balances at 5 April 2025		10,579,756	10,788,968

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

A B D FOX SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	8,394,572		8,421,647	
Investments	14	2,100,946		2,119,060	
		<u>10,495,518</u>		<u>10,540,707</u>	
Current assets					
Debtors	15	3,800		5,021	
Cash at bank and in hand		89,258		251,561	
		<u>93,058</u>		<u>256,582</u>	
Creditors: amounts falling due within one year	16	<u>(8,820)</u>		<u>(8,321)</u>	
Net current assets			84,238		248,261
Total assets less current liabilities			<u>10,579,756</u>		<u>10,788,968</u>
Income funds					
Unrestricted funds			10,579,756		10,788,968
			<u>10,579,756</u>		<u>10,788,968</u>

The financial statements were approved by the Trustees on 21 October 2025

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 2025

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 2025

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 2025

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 2025

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 2025 £	Unrestricted funds 2024 £
Contributions from residents	86,531	85,160

4 Investments

	2025 £	2024 £
Income from listed investments	72,277	83,219
Interest receivable	2,395	1,263
	<u>74,672</u>	<u>84,482</u>

5 Raising funds

	2025 £	2024 £
Investment management fees	9,313	10,074
	<u>9,313</u>	<u>10,074</u>

A B D FOX SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities

	2025 £	2024 £
Depreciation and impairment	2,028	2,028
Insurance	10,383	8,462
Water charges	857	853
Electricity and gas	4,849	2,545
Statutory checks	608	-
External decoration and repairs	95,492	124,139
Lift service	3,169	892
Cleaning	2,269	2,322
Gardening and repairs	7,099	10,114
	<u>126,754</u>	<u>151,355</u>
Share of support costs (see note 7)	16,154	16,661
Share of governance costs (see note 7)	7,033	8,583
	<u>149,941</u>	<u>176,599</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Staff costs	12,875	-	12,875	12,856	On time spent basis
Depreciation	8	-	8	9	On usage basis
Property outgoings	1,822	-	1,822	1,113	Based on cost incurred
Sundry expenses	1,361	-	1,361	2,562	Based on cost incurred
Bank charges	88	-	88	121	Based on cost incurred
Office costs	-	741	741	659	Governance
Legal and professional	-	508	508	1,596	Governance
Accountancy	-	5,784	5,784	6,328	Governance
	<u>16,154</u>	<u>7,033</u>	<u>23,187</u>	<u>25,244</u>	
Analysed between Charitable activities	<u>16,154</u>	<u>7,033</u>	<u>23,187</u>	<u>25,244</u>	

A B D FOX SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Net movement in funds

2025	2024
£	£

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

Fees payable for the independent examination of the charity's financial statements	5,784	6,328
Depreciation of owned tangible fixed assets	2,036	2,037
	<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:

2025	2024
Number	Number

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

Employment costs

2025	2024
£	£

Wages and salaries	12,500	12,483
Other pension costs	375	373
	<u> </u>	<u> </u>
	12,875	12,856
	<u> </u>	<u> </u>

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

11 Net (losses)/gains on investments

2025	2024
£	£

Revaluation of investments	(14,105)	(158,247)
(Loss)/gain on sale of investments	(6,976)	250,707
	<u> </u>	<u> </u>
	(21,081)	92,460
	<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 2025

13 Tangible fixed assets

	Land & buildings	Fixtures, fittings & equipment	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 6 April 2024	8,417,539	94,456	484	8,512,479
Additions	165,041	-	-	165,041
Revaluation	(190,080)	-	-	(190,080)
At 5 April 2025	8,392,500	94,456	484	8,487,440
Depreciation and impairment				
At 6 April 2024	-	90,400	432	90,832
Depreciation charged in the year	-	2,028	8	2,036
At 5 April 2025	-	92,428	440	92,868
Carrying amount				
At 5 April 2025	8,392,500	2,028	44	8,394,572
At 5 April 2024	8,417,539	4,056	52	8,421,647

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 2025.

A B D FOX SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	2,119,060
Additions	588,147
Valuation changes	(21,081)
Disposals	(585,180)
	<hr/>
At 5 April 2025	2,100,946
	<hr/>
Carrying amount	
At 05 April 2025	2,100,946
	<hr/> <hr/>
At 05 April 2024	2,119,060
	<hr/> <hr/>

	2025 £	2024 £
Material investments:		
Allianz UK & European Inv Funds Gilt Yield Fund	-	215,655
Ishares Core S&P 500 UCITS	107,946	111,035
Mercantile Investment Tst Plc (The) ord GBP 0.025	-	111,000
Astrazeneca Plc ord	113,484	111,510
MI Quilter Cheviot Inv Funds Diversified Returns	134,249	-
UK Government 4.25% Snr Bds 07/06/2032	135,988	-
UK Government 4.75% Bds 22/10/2043	233,866	-
	<hr/>	<hr/>
	725,533	549,200
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

The investments are held at market value.

The historic cost of the investments is £1,738,754 (2024: £1,742,762).

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	260	260
Prepayments and accrued income	3,540	4,761
	<hr/>	<hr/>
	3,800	5,021
	<hr/> <hr/>	<hr/> <hr/>

A B D FOX SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	17	1,775	1,738
Accruals		7,045	6,583
		<u>8,820</u>	<u>8,321</u>

17 Deferred income

	2025 £	2024 £
Other deferred income	1,775	1,738
	<u>1,775</u>	<u>1,738</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	1,775	1,738
	<u>1,775</u>	<u>1,738</u>
Movements in the year:		
Deferred income at 6 April 2024	1,738	1,738
Released from previous periods	(1,738)	(1,738)
Resources deferred in the year	1,775	1,738
	<u>1,775</u>	<u>1,738</u>
Deferred income at 5 April 2025	1,775	1,738
	<u>1,775</u>	<u>1,738</u>

Deferred income comprises contributions from residents received in advance.

18 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 (2024: £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 £1,140 (2024: £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.