

THE LIONEL ABEL-SMITH TRUST

England & Wales · Charity number 274879

Details

Other names	THE WENDOVER COMMUNITY TRUST
Status	Registered
Legal form	Trust
Registered	1979-08-17
Register	View on the Charity Commission register

Contact

Address	Numbers Chartered Certified Accountants 32 High Street Wendover Aylesbury Buckinghamshire HP22 6EA
Phone	07423266713
Email	clerk@wendovertrust.org
Website	www.wendovertrust.org

Activities

Objects: TO MAKE SUCH PAYMENTS AND GENERALLY TO APPLY THE TRUST FUND AND THE INCOME THEREFROM FOR SUCH CHARITABLE OR EDUCATIONAL INSTITUTIONS OF THE TOWN OF WENDOVER BUCKINGHAMSHIRE AND ALSO FOR SUCH OTHER GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF WENDOVER OR ANY OF ITS INHABITANTS AS THE TRUSTEES SHALL DETERMINE.

Activities: Makes grants to individuals and organisations within the parish of Wendover, the Moor Park Estate and the houses to the right of Halton Lane from Moor Park up to Perch Bridge.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WENDOVER
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£281,350	£214,234	-	-
2023-11-30	£259,368	£322,906	-	-
2022-11-30	£228,021	£231,162	-	-
2021-11-30	£216,388	£155,427	-	-
2020-11-30	£192,110	£187,621	-	-

Trustees

Name	Role	Appointed
Robert Hugh Duggan	Chair	2015-06-01
Caroline Harrington		2017-05-22
DAVID ALAN WALLS		2025-04-07
Dr GWENLAIS MARY WILLIAMS		
Emma Louise Carroll		2024-07-10
John William Mayhead CBE		2017-03-09
MARION PATRICIA CLAYTON		2011-11-23
SARAH PAMELA POTTER		
Sheila Elizabeth Bulpett		2021-05-01
Steve Bishop		2017-05-22

THE LIONEL ABEL-SMITH TRUST

England & Wales - Charity number 274879

Accounts

REGISTERED CHARITY NUMBER: 274879

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2024
for
The Lionel Abel-Smith Trust

The Lionel Abel-Smith Trust

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for the Year Ended 30 November 2024

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The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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

Objectives and aims for the public benefit

As stated in the original Trust Deed, the Settlor established the Trust "For the benefit of the institutions and inhabitants of the village of Wendover". The objects of the Trust are "To make payments and generally apply the Trust Fund and the income there from for such charitable or educational institutions of the village of Wendover, Buckinghamshire, and also for such general charitable purposes for the benefit of Wendover or any of its inhabitants as the Trustees shall determine. The Trustees shall particularly consider the variety of institutions of the village of Wendover and the diverse needs of its people".

The Trust is also able to consider applications from Moor Park, an estate owned and managed by Fairhive Homes Ltd just slightly beyond the Wendover Parish boundary.

In order to achieve these objectives, the Trust advertises widely in the months leading up to the Annual Meeting. However, the Trust takes every opportunity to promote its work and the availability of grants and welcomes grant applications throughout the year. The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and when planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust undertakes its charitable activities through grant making. Applications for grants are considered under the headings Education, Elderly, Individual, Medical and Organisations.

The total grants awarded during this financial year amounted to £71,260 (2023: £152,106) and can be summarised as follows:-

	Institutions	Individuals
Education in the Wendover Community	£22,314	£14,170
Medical & elderly welfare in the Wendover Community	£1,000	£5,400
Other areas that benefit the Wendover Community	<u>£10,650</u>	<u>£17,726</u>
	£33,964	£37,296

Note 5 in the accounts gives further details of the significant institutional grants made during the year.

The figures for the comparative period are as follows:

	Institutions	Individuals
Education in the Wendover Community	£5,750	£19,337
Medical & elderly welfare in the Wendover Community	£13,692	£6,756
Other areas that benefit the Wendover Community	<u>£69,820</u>	<u>£36,751</u>
	£89,262	£62,844

The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2024

FINANCIAL REVIEW

Financial Review

The Trust is reliant on the income from its properties and its investments which amounted to £281,350 (2023: £259,368) in the 12 months covered by the report. The trust had revenue in excess of expenditure of £72,612 (2023: the expenditure exceeded the income by £60,572).

The value of investments in the Endowment Funds increased by a total of £217,550 (2023: £985,397). With the property investment value increasing by £183,893 (2023: £996,705) and the other investments increasing by £33,657 (2023: the value decreased by £11,308).

Following the above, the funds at the year end were:

Unrestricted Fund:	£230,875
Endowment Fund:	£6,506,161

The trustees are aware of the cost of maintaining listed buildings and as such the trustees set up a designated fund to provide for future property repairs. The fund has been setup as a designated fund which allows the balance to be accessible for grants should the demand allow. A transfer to the Major Property Repair Fund, comes from a percentage of the rental income being transferred, up to a maximum of £150,000. In the year the Trustees allocated 15% for 2024. At the year end, this fund amounted to £134,947 (2023: £95,772).

The endowment is there in order to provide an unrestricted income which will maintain the properties and allow for the trust to make grants.

FUTURE PLANS

The Trust intends to continue its work to benefit the Wendover community and to attract appropriate applications for grants from as wide a spectrum of the community as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust constituted under a settlement dated 1st December 1977 and is a registered charity (No. 274879). The Trust was established by an initial gift of property from Mr Lionel Abel-Smith, the Lord of the Manor of Wendover. Over the years, Mr Abel-Smith gave the Trust further property and shares. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The trustees are either Foundation Trustees or Community Trustees.

The Foundation Trustees, initially called 'Original Trustees', were four in number and were appointed by the Settlor. Subsequently, with the authority of the Charity Commission, their number was increased to six on a temporary basis. In May 2017, The Charity Commission agreed that the number of Foundation Trustees be increased to a maximum of seven. In September 2021, the Trustees agreed to appoint a President, being a member of the Lionel Abel-Smith family who could act as an additional Foundation Trustee. The total number of Foundation Trustees could therefore range from a minimum of four to a maximum of eight.

The Community Trustees are three in number and are appointed by Wendover Parish Council, Buckinghamshire Council and The Wendover Society.

Grant Applications and Property Management

The trustees invite applications for grants to be considered at their Annual Meeting which is held in April and a second meeting held later in the autumn. Many of the applications are handled this way, but applications are also considered throughout the year. These are dealt with primarily by the Clerk, the Chairman and one of the Trustees. Any grant applications over £1,000 are shared with all Trustees for consideration, either by email or in person where appropriate.

A property sub-committee exists and meets quarterly with the Land Agents and reports to the Trustees.

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction process for any newly appointed Trustee usually comprises an initial meeting with the Chairman, the Vice Chairman, the Clerk and the Treasurer. A brief history of the Trust is given, its purpose outlined and ways in which the Trust has helped the people and organisations of Wendover over the years discussed. Current projects are outlined.

Honorary trustees may also be appointed to help with the work of the trust. They are non voting and their work is in an advisory capacity to trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274879

Principal address

32 High Street
Wendover
Buckinghamshire
HP22 6EA

Trustees

Dr G Williams
M Clayton Vice Chair
R Duggan Chair
W Gray
S Potter
S Bishop
C Harrington
S Bowles
J Mayhead CBE
S E Bulpett
E L Carroll (appointed 10.7.24)
D A Walls (appointed 7.4.25)

Auditors

J. Stuart Thomson MA CA FCT ATT MCSI
Johnsons Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Clerk to the Trustees

Angela German

Treasurer

Matt Ryan FCCA

Land Agent

Sidleys Chartered Surveyors
6 King Edward Street
Oxford
Oxfordshire
OX1 4JL

Investment Managers

Rathbones Investment Management Ltd
1 Curzon Street
London
W1J 5FB

Bankers

Lloyds Bank
1 Market Square
Aylesbury
Buckinghamshire
HP20 1TD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2024

Approved by order of the board of trustees on 30th September 2025 and signed on its behalf by:



.....
R Duggan - Trustee

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LIONEL ABEL-SMITH TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2024**

Opinion

We have audited the financial statements of The Lionel Abel-Smith Trust (the 'charity') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least 12 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The Lionel Abel-Smith Trust

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 4, the Trustees 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 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 charity'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 charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks related to irregularities, including fraud and non-compliance with laws and regulations, we conducted:

- Meetings with those charged with governance;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessment of material transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with companies in the same sector as the charity and this experience was relevant to the discussion about where fraud risks may arise.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Report of the Independent Auditors to the Trustees of
The Lionel Abel-Smith Trust

Use of our report

This report is made solely to the trustees, as a body, in accordance with the provisions of the charity agreement. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. Stuart Thomson

Stuart Thomson (Sep 30, 2025, 6:12pm)

J. Stuart Thomson
Senior Statutory Auditor
for and on behalf of Johnsons Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

Date: 30th September 2025

The Lionel Abel-Smith Trust

Statement of Financial Activities
for the Year Ended 30 November 2024

	Notes	Unrestricted funds £	Endowment fund £	30.11.24 Total funds £	30.11.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>281,350</u>	<u>-</u>	<u>281,350</u>	<u>259,368</u>
EXPENDITURE ON					
Investment management costs	3	107,146	3,096	110,242	152,288
Charitable activities	4				
Education		53,243	-	53,243	28,142
Medical & Elderly Welfare		9,340	-	9,340	22,936
Other areas of benefit		<u>41,409</u>	<u>-</u>	<u>41,409</u>	<u>119,540</u>
Total		<u>211,138</u>	<u>3,096</u>	<u>214,234</u>	<u>322,906</u>
Net gains on investments		<u>-</u>	<u>217,550</u>	<u>217,550</u>	<u>985,397</u>
NET INCOME		70,212	214,454	284,666	921,859
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>158,263</u>	<u>6,291,707</u>	<u>6,449,970</u>	<u>5,528,111</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>228,475</u></u>	<u><u>6,506,161</u></u>	<u><u>6,734,636</u></u>	<u><u>6,449,970</u></u>

The notes form part of these financial statements

The Lionel Abel-Smith Trust

Balance Sheet

30 November 2024

	Notes	Unrestricted funds £	Endowment fund £	30.11.24 Total funds £	30.11.23 Total funds £
FIXED ASSETS					
Investments					
Investments	9	3,769	398,186	401,955	370,490
Investment property	10	<u>21,248</u>	<u>6,107,975</u>	<u>6,129,223</u>	<u>5,945,330</u>
		25,017	6,506,161	6,531,178	6,315,820
CURRENT ASSETS					
Debtors	11	69,922	-	69,922	90,004
Cash at bank		<u>191,284</u>	<u>-</u>	<u>191,284</u>	<u>106,594</u>
		261,206	-	261,206	196,598
CREDITORS					
Amounts falling due within one year	12	(57,748)	-	(57,748)	(49,948)
		<u>203,458</u>	<u>-</u>	<u>203,458</u>	<u>146,650</u>
NET CURRENT ASSETS					
		228,475	6,506,161	6,734,636	6,462,470
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13	-	-	-	(12,500)
		<u>228,475</u>	<u>6,506,161</u>	<u>6,734,636</u>	<u>6,449,970</u>
NET ASSETS					
FUNDS					
14					
Unrestricted funds:					
General fund				93,528	62,491
Major Property Repair Fund				<u>134,947</u>	<u>95,772</u>
				<u>228,475</u>	<u>158,263</u>
Endowment funds				<u>6,506,161</u>	<u>6,291,707</u>
TOTAL FUNDS				<u>6,734,636</u>	<u>6,449,970</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th September 2025 and were signed on its behalf by:



.....
R Duggan - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The Trustees have considered the risks to the charity. The Trustees are confident that the charity has adequate resources to continue operating for the foreseeable future and, for this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

Income recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is accounted for on a systematic basis over the period of the lease.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Governance costs are those incurred in meeting the trust's constitutional and statutory requirements. They include the auditor fees and other costs linked to the management of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit, together with an apportionment of support costs.

Governance and support costs relating to the charitable activities have been apportioned based on the number of individual grant awards. The allocation of support and governance costs is analysed in note 8.

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are valued on an open market basis annually by the trustees. A formal red book valuation was undertaken by Marriots and Sidley's Chartered Surveyors for three properties in the year and three in the previous year. For properties where no formal valuation was carried out for the current year, the trustees used price trends from local agents and percentage increases where applied to prior year valuations.

Fund accounting

The charity has a permanent endowment. The permanent endowment fund was established within the settlement that created the trust in 1977. The fund was made on condition that it is held as a permanent endowment, the income from which is freely available to the fund the activities of the charity.

The unrestricted fund is available to be spent for any of the purposes of the charity.

A designated 'Major Property Repair Fund' was created by the trustees to allow for maintaining the listed buildings owned. The fund takes 15% of annual rents received to achieve a fund of £150,000. Once the fund reaches £150,000 the trustees will increase annually by the BCIS construction cost index.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

Costs of raising funds

The costs of generating funds consist of investment management, property costs and certain legal fees.

2. INVESTMENT INCOME

	30.11.24	30.11.23
	£	£
Rents received	267,868	248,345
Dividends	10,674	10,609
Deposit account interest	<u>2,808</u>	<u>414</u>
	<u>281,350</u>	<u>259,368</u>

Whilst all income arises from restricted assets, and the trustees believe that the objects of the Charity are aligned with the restrictions placed on the endowment to the extents and purposes the income can be treated as unrestricted. Accordingly the income is presented as unrestricted income.

3. RAISING FUNDS

Investment management costs

	30.11.24	30.11.23
	£	£
Portfolio management	3,096	2,966
Property Improvements	14,607	48,504
Rent collection	39,161	37,210
Property repairs	33,958	40,754
Insurance	13,675	11,732
Survey & Professional Fees	3,271	9,021
Other	<u>2,474</u>	<u>2,101</u>
	<u>110,242</u>	<u>152,288</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

4. CHARITABLE ACTIVITIES COSTS

	Grant Funding of activities (see note 5)	Support costs (see note 6)	30.11.24	30.11.23
	£	£	£	£
Education	36,484	15,530	52,014	28,142
Medical & Elderly welfare	6,400	2,724	9,124	22,936
Other Areas of benefit	28,376	12,078	40,454	119,540
	<u>71,260</u>	<u>30,332</u>	<u>101,592</u>	<u>170,618</u>

5. GRANTS PAYABLE

	30.11.24	30.11.23
	£	£
Education	36,484	25,087
Medical & Elderly Welfare	6,400	20,448
Other areas of benefit	<u>28,376</u>	<u>106,571</u>
	<u>71,260</u>	<u>152,106</u>

The total grants paid to institutions during the year was as follows:

	30.11.24	30.11.23
	£	£
Education	5,314	5,750
Medical & Elderly Welfare	1,000	13,692
Other area of benefit	5,650	14,520
John Hampden School	11,000	-
Buckinghamshire Council	6,000	-
Wendover News CIC	5,000	-
Wendover Youth Centre *	-	37,500
Wendover Memorial Hall	-	7,800
Wendover Shed	-	5,000
Wendover Royal British Legion	-	5,000
	<u>33,964</u>	<u>89,262</u>

* Wendover Youth Centre was awarded a grant of £37,500 in 2023 which is payable over three years, the first instalment was paid in 2023.

The total grants paid to individuals during the year was as follows:

	30.11.24	30.11.23
	£	£
Education	14,170	19,337
Medical & Elderly Welfare	5,400	6,756
Other area of benefit	<u>17,726</u>	<u>36,751</u>
	<u>37,296</u>	<u>62,844</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

6. SUPPORT COSTS

	Management	Human resources	Other	Governance costs	Totals
	£	£	£	£	£
Education	446	5,921	4,248	6,144	16,759
Medical & Elderly Welfare	78	1,038	746	1,078	2,940
Other areas of benefit	<u>347</u>	<u>4,604</u>	<u>3,304</u>	<u>4,778</u>	<u>13,033</u>
	<u>871</u>	<u>11,563</u>	<u>8,298</u>	<u>12,000</u>	<u>32,732</u>

Support costs, included in the above, are as follows:

				30.11.24	30.11.23
	Education	Medical & Elderly Welfare	Other areas of benefit	Total activities	Total activities
	£	£	£	£	£
Advertising	446	78	347	871	204
Honoraria - Support	5,921	1,038	4,604	11,563	4,688
Honoraria - Governance	3,932	690	3,058	7,680	2,310
Sundry Expenses	68	12	53	133	100
AGM Costs	248	44	193	485	397
Auditors' remuneration	<u>6,144</u>	<u>1,078</u>	<u>4,778</u>	<u>12,000</u>	<u>10,813</u>
	<u>16,759</u>	<u>2,940</u>	<u>13,033</u>	<u>32,732</u>	<u>18,512</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

8. NET GAINS ON INVESTMENTS

During the year the company revalued its investment rental properties and investment portfolio.

There was an investment gain of £183,893 (2023: £996,705) on the investment property and a revaluation gain of £33,657 (2023: £11,308 loss) on the investment portfolio.

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2023	370,490
Additions	11,150
Disposals	(13,342)
Impairments	<u>33,657</u>
At 30 November 2024	<u>401,955</u>
NET BOOK VALUE	
At 30 November 2024	<u>401,955</u>
At 30 November 2023	<u>370,490</u>

Additions include investment income (net of fees charged) earned in the year being reinvested. Investments at fair value comprised:

	<u>2024</u>	<u>2023</u>
Listed investments	396,032	367,926
Cash held with investment portfolio	<u>5,923</u>	<u>2,564</u>
	<u>401,955</u>	<u>370,490</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2023	5,945,330
Revaluation	<u>183,893</u>
At 30 November 2024	<u>6,129,223</u>
NET BOOK VALUE	
At 30 November 2024	<u>6,129,223</u>
At 30 November 2023	<u>5,945,330</u>

Investment properties were valued on an open market basis on 30 November 2024 by the trustees. A formal red book valuation was undertaken by Marriots and Sidley's Chartered Surveyors for three properties in the year and three in the previous year. For properties where no formal valuation was carried out for the current year, the trustees used price trends from local agents and percentage increases where applied to prior year valuations.

Fair value at 30 November 2024 is represented by:

	£
Valuation in 2019	3,742,542
Valuation in 2020	423,000
Valuation in 2021	634,458
Valuation in 2022	148,625
Valuation in 2023	996,705
Valuation in 2024	<u>183,893</u>
	<u>6,129,223</u>

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

11. DEBTORS

	30.11.24	30.11.23
	£	£
Amounts falling due within one year:		
Trade debtors	32,364	16,521
Other debtors	12,767	38,452
Loans	6,003	10,684
Prepayments and accrued income	<u>9,811</u>	<u>14,097</u>
	<u>60,945</u>	<u>79,754</u>
Amounts falling due after more than one year:		
Loans	<u>8,977</u>	<u>10,250</u>
Aggregate amounts	<u>69,922</u>	<u>90,004</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Trade creditors	14,232	1,368
Accruals and deferred income	<u>43,516</u>	<u>48,580</u>
	<u>57,748</u>	<u>49,948</u>

Deferred income arises on rentals demanded in advance.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.24	30.11.23
	£	£
Accruals and deferred income	<u>-</u>	<u>12,500</u>

14. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	62,491	31,037	93,528
Major Property Repair Fund	<u>95,772</u>	<u>39,175</u>	<u>134,947</u>
	158,263	70,212	228,475
Endowment funds			
Endowment Fund	6,291,707	214,454	6,506,161
	<u>6,449,970</u>	<u>284,666</u>	<u>6,734,636</u>
TOTAL FUNDS			

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	242,175	(211,138)	-	31,037
Major Property Repair Fund	<u>39,175</u>	<u>-</u>	<u>-</u>	<u>39,175</u>
	281,350	(211,138)	-	70,212
Endowment funds				
Endowment Fund	-	(3,096)	217,550	214,454
	<u>-</u>	<u>(3,096)</u>	<u>217,550</u>	<u>214,454</u>
TOTAL FUNDS	<u>281,350</u>	<u>(214,234)</u>	<u>217,550</u>	<u>284,666</u>

Comparatives for movement in funds

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	159,598	(97,107)	62,491
Major Property Repair Fund	<u>59,237</u>	<u>36,535</u>	<u>95,772</u>
	218,835	(60,572)	158,263
Endowment funds			
Endowment Fund	5,309,276	982,431	6,291,707
	<u>5,309,276</u>	<u>982,431</u>	<u>6,291,707</u>
TOTAL FUNDS	<u>5,528,111</u>	<u>921,859</u>	<u>6,449,970</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,833	(319,940)	-	(97,107)
Major Property Repair Fund	<u>36,535</u>	<u>-</u>	<u>-</u>	<u>36,535</u>
	259,368	(319,940)	-	(60,572)
Endowment funds				
Endowment Fund	-	(2,966)	985,397	982,431
	<u>-</u>	<u>(2,966)</u>	<u>985,397</u>	<u>982,431</u>
TOTAL FUNDS	<u>259,368</u>	<u>(322,906)</u>	<u>985,397</u>	<u>921,859</u>

15. CONTINGENT LIABILITIES

At the November Trustee meeting it was agreed to support various organisations with grants in 2025, these totalled up to a maximum of £54,000. These were commitments or indications of intent to support local organisations or individuals, and the offers were contingent on the projects going ahead in the 2025 year and meeting the requests of the Trust. Due to the timings of the expected payments the Trustees were satisfied that the grants could be covered from cash holdings and future working capital.

16. RELATED PARTY DISCLOSURES

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash, kind or expenses (2023 - £nil).

Included in other support and governance costs are fees of £7,680 (2023 - £2,310) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.

During the year the charity paid £nil (2023: £5,000) to Wendover Shed Charity (charity number 1203388), an organisation of which Mr R Duggan is a Trustee.

THE LIONEL ABEL-SMITH TRUST

England & Wales - Charity number 274879

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2023
for
The Lionel Abel-Smith Trust

The Lionel Abel-Smith Trust

**Contents of the Financial Statements for
the Year Ended 30 November 2023**

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The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2023

CHARITY INFORMATION

Registered Charity number

274879

Principal address

32 High Street
Wendover
Buckinghamshire
HP22 6EA

Trustees

Dr G Williams Chair
M Clayton Vice Chair
R Duggan Vice Chair
W Gray
S Potter
S Bishop
C Harrington
S Bowles
J Mayhead CBE
S E Bulpett

Auditors

Johnsons Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

Advisers

Clerk to the Trustees

Angela German

Treasurer

Matt Ryan FCCA

Land Agent

Sidleys Chartered Surveyors
6 King Edward Street
Oxford
Oxfordshire
OX1 4JL

Investment Managers

Rathbones Investment Management Ltd
1 Curzon Street
London
W1J 5FB

Bankers

Lloyds Bank
1 Market Square
Aylesbury
Buckinghamshire
HP20 1TD

The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2023

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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

Objectives and aims for the public benefit

As stated in the original Trust Deed, the Settlor established the Trust "For the benefit of the institutions and inhabitants of the village of Wendover". The objects of the Trust are "To make payments and generally apply the Trust Fund and the income there from for such charitable or educational institutions of the village of Wendover, Buckinghamshire, and also for such general charitable purposes for the benefit of Wendover or any of its inhabitants as the Trustees shall determine. The Trustees shall particularly consider the variety of institutions of the village of Wendover and the diverse needs of its people".

The Trust is also able to consider applications from Moor Park, an estate owned and managed by Fairhive Homes Ltd just slightly beyond the Wendover Parish boundary.

In order to achieve these objectives, the Trust advertises widely during the months of January and February, inviting applications to be sent to the Clerk for review at the Annual Meeting. The Trust takes every opportunity to promote its work and the availability of grants and welcomes grant applications throughout the year. The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and when planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust undertakes its charitable activities through grant making. Applications for grants are considered under the headings Education, Elderly, Individual, Medical and Organisations.

The total grants awarded during this financial year amounted to £152,106 and can be summarised as follows:-

	Institutions	Individuals
Education in the Wendover Community	£5,750	£19,337
Medical & elderly welfare in the Wendover Community	£13,692	£6,756
Other areas that benefit the Wendover Community	<u>£69,820</u>	<u>£36,751</u>
	£89,262	£62,844

Note 7 in the accounts gives further details of the significant institutional grants made during the year.

FINANCIAL REVIEW

Financial Review

The Trust is reliant on the income from its properties and its investments which amounted to £259,368 (2022: £223,983) in the 12 months covered by the report. The expenditure of the Trust exceeded the income of the trust by £60,572 (2022: £3,141).

The value of investments in the Endowment Funds increased by a total of £985,397 (2022: £114,193). With the property investment value increasing by £996,705 (2022: £148,625) and the other investments decreasing by £11,308 (2022: £34,432).

Following the above, the funds at the year end were:

Unrestricted Fund: £158,263

Endowment Fund: £6,291,707

The trustees are aware of the cost of maintaining listed buildings and as such the trustees set up a designated fund to provide for future property repairs. The fund has been setup as a designated fund which allows the balance to be accessible for grants should the demand allow. A transfer to the designated repair fund, comes from a percentage of the rental income being transferred, up to a maximum of £150,000. In the year the Trustees allocated 15% for 2023. At the year end, this fund amounted to £95,272 (2022: £59,237).

The endowment is there in order to provide an unrestricted income which will maintain the properties and allow for the trust to make grants.

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2023

FUTURE PLANS

The Trust intends to continue its work to benefit the Wendover community and to attract appropriate applications for grants from as wide a spectrum of the community as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction process for any newly appointed Trustee usually comprises an initial meeting with the Chairman, the Vice Chairman, the Clerk and the Treasurer. A brief history of the Trust is given, its purpose outlined and ways in which the Trust has helped the people and organisations of Wendover over the years discussed. Current projects are outlined.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 27 Sep 2024

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

G Williams

.....
Dr G Williams (Trustee)
13:24:30 BST) (Fri, 27th Sep 2024)

Report of the Independent Auditors to the Trustees of The Lionel Abel-Smith Trust

Opinion

We have audited the financial statements of The Lionel Abel-Smith Trust (the 'charity') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Lionel Abel-Smith Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Lionel Abel-Smith Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identification and assessment of potential risks

In identifying and assessing potential risks related to irregularities in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:

- Meetings with those charged with governance;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations; whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud; whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Our reviews of the charity's remuneration policies, and key drivers for remuneration;
- Our assessment of material transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the engagement partner and staff who have experience of working with charities, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks

We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work which included:

- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting adjustments
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of
The Lionel Abel-Smith Trust**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edmund Cartwright (Fri, 27th Sep 2024
13:45:54 BST)
Edmund Cartwright FCCA FMAAT
Johnsons Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

27 Sep 2024

Date:

The Lionel Abel-Smith Trust

Statement of Financial Activities
for the Year Ended 30 November 2023

	Notes	Unrestricted funds £	Endowment fund £	30.11.23 Total funds £	30.11.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	3,738
Investment income	3	259,368	-	259,368	223,983
Other income	4	-	-	-	300
Total		<u>259,368</u>	<u>-</u>	<u>259,368</u>	<u>228,021</u>
EXPENDITURE ON					
Raising funds	5	149,322	2,966	152,288	112,578
Charitable activities	6				
Education		28,142	-	28,142	29,254
Medical & Elderly Welfare		22,936	-	22,936	20,288
Other areas of benefit		119,540	-	119,540	69,042
Total		<u>319,940</u>	<u>2,966</u>	<u>322,906</u>	<u>231,162</u>
Net gains on investments		<u>-</u>	<u>985,397</u>	<u>985,397</u>	<u>114,193</u>
NET INCOME/(EXPENDITURE)		(60,572)	982,431	921,859	111,052
RECONCILIATION OF FUNDS					
Total funds brought forward		218,835	5,309,276	5,528,111	5,417,059
TOTAL FUNDS CARRIED FORWARD		<u><u>158,263</u></u>	<u><u>6,291,707</u></u>	<u><u>6,449,970</u></u>	<u><u>5,528,111</u></u>

The Lionel Abel-Smith Trust

Balance Sheet
30 November 2023

	Notes	Unrestricted funds £	Endowment fund £	30.11.23 Total funds £	30.11.22 Total funds £
FIXED ASSETS					
Investments					
Investments	11	2,865	367,625	370,490	384,902
Investment property	12	21,248	5,924,082	5,945,330	4,948,625
		<u>24,113</u>	<u>6,291,707</u>	<u>6,315,820</u>	<u>5,333,527</u>
CURRENT ASSETS					
Debtors	13	51,602	-	51,602	61,467
Cash at bank		144,996	-	144,996	213,671
		<u>196,598</u>	<u>-</u>	<u>196,598</u>	<u>275,138</u>
CREDITORS					
Amounts falling due within one year	14	(49,948)	-	(49,948)	(80,554)
		<u>146,650</u>	<u>-</u>	<u>146,650</u>	<u>194,584</u>
NET CURRENT ASSETS					
		<u>170,763</u>	<u>6,291,707</u>	<u>6,462,470</u>	<u>5,528,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	15	(12,500)	-	(12,500)	-
		<u>158,263</u>	<u>6,291,707</u>	<u>6,449,970</u>	<u>5,528,111</u>
NET ASSETS					
FUNDS					
Unrestricted funds:					
General fund				62,491	159,598
Major Property Repair Fund				95,772	59,237
				<u>158,263</u>	<u>218,835</u>
Endowment funds				<u>6,291,707</u>	<u>5,309,276</u>
TOTAL FUNDS				<u><u>6,449,970</u></u>	<u><u>5,528,111</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 Sep 2024 and were signed on its behalf by:

G Williams

G. Williams, Trustee
(Printed name of Trustee on 27 Sep 2024
13:24:30 BST)

The Lionel Abel-Smith Trust

Notes to the Financial Statements for the Year Ended 30 November 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Going concern

The Trustees have considered the risks to the charity. The Trustees are confident that the charity has adequate resources to continue operating for the foreseeable future and, for this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

Income recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is accounted for on a systematic basis over the period of the lease.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Governance costs are those incurred in meeting the trust's constitutional and statutory requirements. They include the auditor fees, independent examination fees and other costs linked to the management of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, together with an apportionment of support costs.

Governance and support costs relating to the charitable activities have been apportioned based on the number of individual grant awards. The allocation of support and governance costs is analysed in note 8.

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

Fund accounting

The charity has a permanent endowment. The permanent endowment fund was established within the settlement that created the trust in 1977. The fund was made on condition that it is held as a permanent endowment, the income from which is freely available to the fund the activities of the charity.

The unrestricted fund is available to be spent for any of the purposes of the charity.

Costs of raising funds

The costs of generating funds consist of investment management, property costs and certain legal fees.

2. DONATIONS AND LEGACIES

	30.11.23	30.11.22
	£	£
Donations	-	3,738
	<u> </u>	<u> </u>

Included in donations for 2022 was £3,738 received from the William Hill's Trust (232993) based in Bierton. 50% of the Trusts funds were transferred to the charity on the closure of the William Hill's Trust. No donations were received in the current year.

3. INVESTMENT INCOME

	30.11.23	30.11.22
	£	£
Rents received	248,345	214,782
Dividends	10,609	9,122
Deposit account interest	414	79
	<u> </u>	<u> </u>
	<u>259,368</u>	<u>223,983</u>

4. OTHER INCOME

	30.11.23	30.11.22
	£	£
Other income	-	300
	<u> </u>	<u> </u>

2022 included other income of £300 for a contribution towards costs.

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

5. RAISING FUNDS

Investment management costs

	30.11.23	30.11.22
	£	£
Portfolio management	2,966	3,092
Property Improvements	48,504	38,756
Rent collection	37,210	26,815
Property repairs	40,754	21,344
Insurance	11,732	9,825
Survey & Professional Fees	9,021	8,541
Other	2,101	4,205
	<u>152,288</u>	<u>112,578</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant Funding of activities (see note 7)	Support costs (see note 8)	30.11.23	30.11.22
	£	£	£	£
Education	25,087	3,055	28,142	29,254
Medical & Elderly welfare	20,448	2,488	22,936	20,288
Other Areas of benefit	106,571	12,969	119,540	69,042
	<u>152,106</u>	<u>18,512</u>	<u>170,618</u>	<u>118,584</u>

7. GRANTS PAYABLE

	30.11.23	30.11.22
	£	£
Education	25,087	25,175
Medical & Elderly Welfare	20,448	18,928
Other areas of benefit	106,571	62,049
	<u>152,106</u>	<u>106,152</u>

The total grants paid to institutions during the year was as follows:

	30.11.23	30.11.22
	£	£
Education	5,750	5,400
Medical & Elderly Welfare	13,692	6,250
Other area of benefit	14,520	25,386
Wendover Youth Centre *	37,500	-
Wendover Memorial Hall	7,800	-
Wendover Shed	5,000	-
Wendover Royal British Legion	5,000	-
John Hampden School	-	5,000
Wendover Canal Trust	-	25,000
	<u>89,262</u>	<u>67,036</u>

* Wendover Youth Centre was awarded a grant of £37,500 in 2023 which is payable over three years, the first instalment was paid in 2023.

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

7. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	30.11.23	30.11.22
	£	£
Education	19,337	14,775
Medical & Elderly Welfare	6,756	12,678
Other area of benefit	36,751	11,663
	<u>62,844</u>	<u>39,116</u>

In 2019 the charity committed to making annual educational grants of £5,000 p.a. for four years to individuals. Payment of the grant was dependent upon qualifying criteria being met. The final payment of £5,000 was made in the year.

8. SUPPORT COSTS

	Management	Human resources	Other	Governance costs	Totals
	£	£	£	£	£
Education	34	774	464	1,783	3,055
Medical & Elderly Welfare	27	630	377	1,454	2,488
Other areas of benefit	143	3,284	1,966	7,576	12,969
	<u>204</u>	<u>4,688</u>	<u>2,807</u>	<u>10,813</u>	<u>18,512</u>

Support costs, included in the above, are as follows:

				30.11.23	30.11.22
	Education	Medical & Elderly Welfare	Other areas of benefit	Total activities	Total activities
	£	£	£	£	£
Advertising	34	27	143	204	1,474
Honoraria - Support	774	630	3,284	4,688	6,000
Honoraria - Governance	381	311	1,618	2,310	2,640
Examiners Fee for external Scrutiny	-	-	-	-	1,802
Sundry Expenses	17	13	70	100	389
AGM Costs	66	53	278	397	127
Auditors' remuneration	1,783	1,454	7,576	10,813	-
	<u>3,055</u>	<u>2,488</u>	<u>12,969</u>	<u>18,512</u>	<u>12,432</u>

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

10. NET GAINS ON INVESTMENTS

During the year the company revalued its investment rental properties and investment portfolio.

There was an investment gain of £996,705 (2022: £148,625) on the investment property and a revaluation loss of £11,308 (£34,432) on the investment portfolio.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2022	384,902
Additions	10,609
Disposals	(13,713)
Impairments	(11,308)
	<hr/>
At 30 November 2023	370,490
	<hr/>
NET BOOK VALUE	
At 30 November 2023	370,490
	<hr/> <hr/>
At 30 November 2022	384,902
	<hr/> <hr/>

Additions include investment income (net of fees charged) earned in the year being reinvested. Investments at fair value comprised:

	<u>2023</u>	<u>2022</u>
Listed investments	367,926	379,309
Cash held with investment portfolio	2,564	5,593
	<hr/>	<hr/>
	370,490	384,902
	<hr/> <hr/>	<hr/> <hr/>

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022	4,948,625
Revaluation	996,705
	<hr/>
At 30 November 2023	5,945,330
	<hr/>
NET BOOK VALUE	
At 30 November 2023	5,945,330
	<hr/>
At 30 November 2022	4,948,625
	<hr/>

Investment properties were valued on an open market basis on 30 November 2023 by the trustees. A formal red book valuation was undertaken by Marriots and Sidley's Chartered Surveyors for three properties in the year and three in the previous year. These valuations were used by the Trustees to estimate the value of similar properties at the year end. For properties where no formal valuation was done for the current year, the Trustees used the capitalisation rate approach using annual rental income and yield to estimate the fair value of properties at year end.

Fair value at 30 November 2023 is represented by:

	£
Historic cost	3,742,542
Valuation in 2020	423,000
Valuation in 2021	634,458
Valuation in 2022	148,625
Valuation in 2023	996,705
	<hr/>
	5,945,330
	<hr/>

13. DEBTORS

	30.11.23	30.11.22
	£	£
Amounts falling due within one year:		
Trade debtors	16,521	34,880
Other debtors	50	1,546
Loans	10,684	6,584
Prepayments and accrued income	14,097	8,673
	<hr/>	<hr/>
	41,352	51,683
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Loans	10,250	9,784
	<hr/>	<hr/>
Aggregate amounts	51,602	61,467
	<hr/>	<hr/>

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.23	30.11.22
	£	£
Trade creditors	1,368	10,668
Accruals and deferred income	48,580	69,886
	<u>49,948</u>	<u>80,554</u>

Deferred income arises on rentals demanded in advance.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.11.23	30.11.22
	£	£
Accruals and deferred income	12,500	-
	<u>12,500</u>	<u>-</u>

16. MOVEMENT IN FUNDS			
	At	Net	At
	1.12.22	movement	30.11.23
	£	in funds	£
		£	
Unrestricted funds			
General fund	159,598	(97,107)	62,491
Major Property Repair Fund	59,237	36,535	95,772
	<u>218,835</u>	<u>(60,572)</u>	<u>158,263</u>
Endowment funds			
Endowment Fund	5,309,276	982,431	6,291,707
	<u>5,528,111</u>	<u>921,859</u>	<u>6,449,970</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	222,833	(319,940)	-	(97,107)
Major Property Repair Fund	36,535	-	-	36,535
	<u>259,368</u>	<u>(319,940)</u>	<u>-</u>	<u>(60,572)</u>
Endowment funds				
Endowment Fund	-	(2,966)	985,397	982,431
	<u>259,368</u>	<u>(322,906)</u>	<u>985,397</u>	<u>921,859</u>

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.21 £	Net movement in funds £	Transfers between funds £	At 30.11.22 £
Unrestricted funds				
General fund	218,884	(2,597)	(56,689)	159,598
Major Property Repair Fund	-	2,548	56,689	59,237
	<u>218,884</u>	<u>(49)</u>	<u>-</u>	<u>218,835</u>
Endowment funds				
Endowment Fund	5,198,175	111,101	-	5,309,276
	<u>5,417,059</u>	<u>111,052</u>	<u>-</u>	<u>5,528,111</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,141	(198,738)	-	(2,597)
Major Property Repair Fund	31,880	(29,332)	-	2,548
	<u>228,021</u>	<u>(228,070)</u>	<u>-</u>	<u>(49)</u>
Endowment funds				
Endowment Fund	-	(3,092)	114,193	111,101
	<u>228,021</u>	<u>(231,162)</u>	<u>114,193</u>	<u>111,052</u>

17. RELATED PARTY DISCLOSURES

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash, kind or expenses (2022 - £nil).

Included in other support and governance costs are fees of £2,310 (2022 - £2,640) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.

During the year the charity paid £5,000 (2022: £nil) to Wendover Shed Charity (charity number 1203388), an organisation of which Mr R Duggan is a Trustee.

THE LIONEL ABEL-SMITH TRUST

England & Wales - Charity number 274879

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2022
for
The Lionel Abel-Smith Trust

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

The Lionel Abel-Smith Trust

Contents of the Financial Statements
for the Year Ended 30 November 2022

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Balance Sheet	7
Notes to the Financial Statements	8 to 16
Detailed Statement of Financial Activities	17 to 18

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2022

The trustees present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of 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

Objectives and aims for the public benefit

As stated in the original Trust Deed, the Settlor established the Trust "For the benefit of the institutions and inhabitants of the village of Wendover". The objects of the Trust are "To make payments and generally apply the Trust Fund and the income there from for such charitable or educational institutions of the village of Wendover, Buckinghamshire, and also for such general charitable purposes for the benefit of Wendover or any of its inhabitants as the Trustees shall determine. The Trustees shall particularly consider the variety of institutions of the village of Wendover and the diverse needs of its people".

The Trust is also able to consider applications from Moor Park, an estate owned and managed by Fairhive Homes Ltd just slightly beyond the Wendover Parish boundary.

In order to achieve these objectives, the Trust normally advertises widely during the months of January and February, inviting applications to be sent to the Clerk by 28th February. The Trust takes every opportunity to promote its work and the availability of grants. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and when planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust undertakes its charitable activities through grant making. Applications for grants are considered under the headings Education, Elderly, Individual, Medical and Organisations.

The total grants awarded during this financial year amounted to £106,152 and can be summarised as follows:-

	Institutions	Individuals
Education in the Wendover Community	£10,400	£14,775
Medical & elderly welfare in the Wendover Community	£6,250	£12,678
Other areas that benefit the Wendover Community	£50,386	£11,663
	<hr/>	<hr/>
	£67,036	£39,116

Note 7 in the accounts gives further details of the significant institutional grants made during the year.

The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2022

FINANCIAL REVIEW

Financial Review

The Trust is reliant on the income from its properties and its investments which amounted to £223,983 in the 12 months covered by the report. In addition there were donations of £4,038 received in the year. The income of the Trust exceeded the grants and expenses of running the trust by £3,141.

The value of investments in the Endowment Funds increased by a total of £111,101. With the property investment value increasing by £148,625 and the other investments decreasing by £37,524.

Following the above, the funds at the year end were:

Unrestricted Fund:	£218,835
Endowment Fund:	£5,309,276

The Trustees are aware of the cost of maintaining listed buildings and as such during the year, the trustees agreed to set up a designated fund to provide for future property repairs. The fund has been setup as a designated fund which allows the balance to be accessible for grants should the demand allow. A transfer to the designated repair fund, comes from a percentage of the rental income being transferred, up to a maximum of £150,000. In the year the Trustees allocated 15% for 2022, and backdated to 2020 as they are aware of upcoming major refurbishments. At the year end, this fund amounted to £59,237 after repairs in the year of £29,322.

The financial policy of the Trust is to keep the endowment fund intact and to provide grants out of income - current or accumulated. The unrestricted fund, a major part of which is in interest-bearing accounts, is therefore freely available to fund the activities of the Trust. The unrestricted fund is required to meet anticipated future property expenses and still enable the funding of grants.

FUTURE PLANS

The Trust intends to continue its work to benefit the Wendover community and to attract appropriate applications for grants from as wide a spectrum of the community as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust constituted under a settlement dated 1st December 1977 and is a registered charity (No. 274879). The Trust was established by an initial gift of property from Mr Lionel Abel-Smith, the Lord of the Manor of Wendover. Over the years, Mr Abel-Smith gave the Trust further property and shares. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The Trustees are either Foundation Trustees or Community Trustees.

The Foundation Trustees, initially called 'Original Trustees', were four in number and were appointed by the Settlor. Subsequently, with the authority of the Charity Commission, their number was increased to six on a temporary basis. In May 2017, The Charity Commission agreed that the number of Foundation Trustees be increased to a maximum of seven. In September 2021, the Trustees agreed to appoint a President, being a member of the Lionel Abel-Smith family who could act as an additional Foundation Trustee. The total number of Foundation Trustees could therefore range from a minimum of four to a maximum of eight.

The Community Trustees are three in number and are appointed by Wendover Parish Council, Buckinghamshire Council and The Wendover Society.

Grant Applications and Property Management

The Trustees invite applications for grants to be considered at their Annual Meeting which is held in April. The majority of applications are handled this way, but applications are also considered throughout the year. These are dealt with primarily by the Clerk, the Chairman and one of the Trustees. If there is anything contentious all the Trustees are consulted. In addition, the Chairman and Vice Chairman are in frequent contact with the Land Agent who manages the properties and collects the rents. He reports to the Trustees at their Annual Meeting.

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The induction process for any newly appointed Trustee usually comprises an initial meeting with the Chairman, the Vice Chairman, the Clerk and the Treasurer. A brief history of the Trust is given, its purpose outlined and ways in which the Trust has helped the people and organisations of Wendover over the years discussed. Current projects are outlined.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274879

Principal address

32 High Street
Wendover
Buckinghamshire
HP22 6EA

Trustees

Dr G Williams Chair
M Clayton Vice Chair
R Duggan Vice Chair
W Gray
S Potter
S Bishop
C Harrington
S Bowles
J Mayhead CBE
S E Bulpett

Independent Examiner

Edmund Cartwright FCCA MAAT
Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

Advisers

Clerk to the Trustees

Angela German

Treasurer

Matt Ryan FCCA

Land Agent

Sidleys Chartered Surveyors, 6 King Edward Street, Oxford, Oxfordshire, OX1 4JL

Investment Managers

Rathbones Investment Management Ltd, 1 Curzon Street, London W1J 5FB

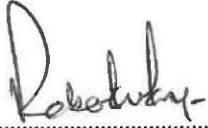
Bankers

Lloyds Bank, 1 Market Square, Aylesbury HP20 1TD

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2022

Approved by order of the board of trustees on 28/09/2023 and signed on its behalf by:



.....
R Duggan - Trustee

Independent Examiner's Report to the Trustees of
The Lionel Abel-Smith Trust

Independent examiner's report to the trustees of The Lionel Abel-Smith Trust

I report to the charity trustees on my examination of the accounts of The Lionel Abel-Smith Trust (the Trust) for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Edmund Cartwright (Sep 28, 2023,
2:47pm)

Edmund Cartwright FCCA MAAT

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

28 Sep 2023

Date:

The Lionel Abel-Smith Trust

Statement of Financial Activities
for the Year Ended 30 November 2022

		Unrestricted funds	Endowment fund	30.11.22 Total funds	30.11.21 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,738	-	3,738	-
Investment income	3	223,983	-	223,983	211,705
Other income	4	300	-	300	4,683
Total		<u>228,021</u>	<u>-</u>	<u>228,021</u>	<u>216,388</u>
EXPENDITURE ON					
Raising funds	5	109,486	3,092	112,578	89,708
Charitable activities	6				
Education		29,254	-	29,254	26,008
Medical & Elderly Welfare		20,288	-	20,288	18,145
Other areas of benefit		69,042	-	69,042	21,566
Total		<u>228,070</u>	<u>3,092</u>	<u>231,162</u>	<u>155,427</u>
Net gains on investments	12	-	114,193	114,193	687,458
NET INCOME/(EXPENDITURE)		(49)	111,101	111,052	748,419
RECONCILIATION OF FUNDS					
Total funds brought forward		218,884	5,198,175	5,417,059	4,668,640
TOTAL FUNDS CARRIED FORWARD		<u>218,835</u>	<u>5,309,276</u>	<u>5,528,111</u>	<u>5,417,059</u>

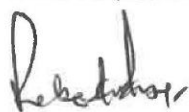
The notes form part of these financial statements

The Lionel Abel-Smith Trust

Balance Sheet
30 November 2022

	Notes	Unrestricted funds £	Endowment fund £	30.11.22 Total funds £	30.11.21 Total funds as restated £
FIXED ASSETS					
Investments					
Investments	13	13,678	371,224	384,902	422,426
Investment property	14	21,248	4,927,377	4,948,625	4,800,000
		<u>34,926</u>	<u>5,298,601</u>	<u>5,333,527</u>	<u>5,222,426</u>
CURRENT ASSETS					
Debtors	15	61,467	-	61,467	36,970
Cash at bank		202,996	10,675	213,671	210,904
		<u>264,463</u>	<u>10,675</u>	<u>275,138</u>	<u>247,874</u>
CREDITORS					
Amounts falling due within one year	16	(80,554)	-	(80,554)	(53,241)
NET CURRENT ASSETS					
		<u>183,909</u>	<u>10,675</u>	<u>194,584</u>	<u>194,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>218,835</u>	<u>5,309,276</u>	<u>5,528,111</u>	<u>5,417,059</u>
NET ASSETS					
		<u>218,835</u>	<u>5,309,276</u>	<u>5,528,111</u>	<u>5,417,059</u>
FUNDS					
17					
Unrestricted funds:					
General fund				159,598	218,884
Major Property Repair Fund				59,237	-
				<u>218,835</u>	<u>218,884</u>
Endowment funds				<u>5,309,276</u>	<u>5,198,175</u>
TOTAL FUNDS					
				<u>5,528,111</u>	<u>5,417,059</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/09/2023 and were signed on its behalf by:



.....
R Duggan - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Income recognition

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

Rental income is accounted for on a systematic basis over the period of the lease with the exception of changes arising from COVID-19 rent concessions which are recognised over the periods that the change in lease payments is intended to compensate.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Governance costs are those incurred in meeting the trust's constitutional and statutory requirements. They include the independent examination fees and other costs linked to the management of the trust.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside of the control of the trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 8.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, together with an apportionment of support costs.

Governance and support costs relating to the charitable activities have been apportioned based on the number of individual grant awards. The allocation of support and governance costs is analysed in note 8.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

The charity has a permanent endowment. The permanent endowment fund was established within the settlement that created the trust in 1977. The fund was made on condition that it is held as a permanent endowment, the income from which is freely available to the fund the activities of the trust.

The unrestricted fund is available to be spent for any of the purposes of the trust.

Costs of raising funds

The costs of generating funds consist of investment management, property costs and certain legal fees.

2. DONATIONS AND LEGACIES

	30.11.22	30.11.21
	£	£
Donations	3,738	-

Included in donations was £3,738 received from the William Hill's Trust (232993) based in Bierton. 50% of the Trusts funds were transferred to the charity on the closure of the William Hill's Trust

3. INVESTMENT INCOME

	30.11.22	30.11.21
	£	£
Rents received	214,782	200,508
Dividends	9,122	11,185
Deposit account interest	79	12
	<u>223,983</u>	<u>211,705</u>

4. OTHER INCOME

	30.11.22	30.11.21
	£	£
Other income	300	4,683

2022 included other income of £300 for a contribution towards costs. In 2021, grants of £4,683 were returned in the year due to the activities planned not occurring as a result of of COVID.

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

5. RAISING FUNDS

Investment management costs

	30.11.22	30.11.21
	£	£
Portfolio management	3,092	3,109
Property Improvements	38,756	32,992
Rent collection	26,815	23,262
Property repairs	21,344	16,555
Insurance	9,825	8,367
Survey & Professional Fees	8,541	1,980
Other	4,205	3,443
	<u>112,578</u>	<u>89,708</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Education	25,175	4,079	29,254
Medical & Elderly Welfare	18,928	1,360	20,288
Other areas of benefit	62,049	6,993	69,042
	<u>106,152</u>	<u>12,432</u>	<u>118,584</u>

7. GRANTS PAYABLE

	30.11.22	30.11.21
	£	£
Education	25,175	23,450
Medical & Elderly Welfare	18,928	15,332
Other areas of benefit	62,049	17,218
	<u>106,152</u>	<u>56,000</u>

The total grants paid to institutions during the year was as follows:

	30.11.22	30.11.21
	£	£
Education	5,400	14,500
Medical & Elderly Welfare	6,250	-
Other areas of benefit	25,386	6,000
Halton CC School	-	12,000
John Hampden School Wendover	5,000	-
Wendover Canal Trust	25,000	-
	<u>67,036</u>	<u>32,500</u>

In 2019 the charity committed to making annual educational grants of £5,000 p.a. for four years. Payment of the grant is dependent upon qualifying criteria being met.

7. GRANTS PAYABLE - continued

Wendover Youth Centre was awarded a grant of £30,000 in 2020 which is payable over three years, the final instalment was paid in 2022.

During the year Wendover Canal Trust was awarded a grant of £25,000, which will be payable in early 2023 once work starts on the canal.

The total grants paid to individuals during the year was as follows:

	30.11.22	30.11.21
	£	£
Education	14,775	8,950
Medical & Elderly Welfare	12,678	3,332
Other areas of benefit	11,663	11,218
	<u>39,116</u>	<u>23,500</u>

8. SUPPORT COSTS

	Management	Human resources	Other	Totals
	£	£	£	£
Education	484	1,969	1,626	4,079
Medical & Elderly Welfare	161	656	543	1,360
Other areas of benefit	829	3,375	2,789	6,993
	<u>1,474</u>	<u>6,000</u>	<u>4,958</u>	<u>12,432</u>

Activity	Basis of allocation
Management	Pro Rata based on number of Grants
Human resources	Pro Rata based on number of Grants
Other	Pro Rata based on number of Grants

Support costs, included in the above, are as follows:

	30.11.22	30.11.21
	Education	Medical & Elderly Welfare
	£	£
Advertising	484	161
Honoraria - Support	1,969	656
Honoraria - Governance	866	289
Examiners Fee for external Scrutiny	591	197
Sundry Expenses	127	43
AGM Costs	42	14
	<u>4,079</u>	<u>1,360</u>
	<u>6,993</u>	<u>6,000</u>
	<u>12,432</u>	<u>9,719</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	211,705	-	211,705
Other income	4,683	-	4,683
Total	216,388	-	216,388
EXPENDITURE ON			
Raising funds	86,599	3,109	89,708
Charitable activities			
Education	26,008	-	26,008
Medical & Elderly Welfare	18,145	-	18,145
Other areas of benefit	21,566	-	21,566
Total	152,318	3,109	155,427
Net gains on investments	-	687,458	687,458
NET INCOME	64,070	684,349	748,419
RECONCILIATION OF FUNDS			
Total funds brought forward	154,814	4,513,826	4,668,640
TOTAL FUNDS CARRIED FORWARD	218,884	5,198,175	5,417,059

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

11. PRIOR YEAR ADJUSTMENT

The opening balances have been amended to include an adjustment to the revaluation of the investment property. The investment property valuation was increased by £423,000 to reflect a gain on two properties which had not been adjusted in earlier years. The result was an increase to the brought forward revaluation reserve by £423,000.

12. NET GAINS ON INVESTMENTS

During the year the company revalued its investment rental properties and investment portfolio.

There was an investment gain of £148,625 on the investment property and a revaluation loss of £34,432 on the investment portfolio.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2021	422,426
Additions	9,122
Disposals	(12,214)
Impairments	(34,432)
At 30 November 2022	<u>384,902</u>
NET BOOK VALUE	
At 30 November 2022	<u>384,902</u>
At 30 November 2021	<u>422,426</u>

Additions include investment income (net of fees charged) earned in the year being reinvested.

Investments at fair value comprised:

	<u>2022</u>	<u>2021</u>
Listed Investments	379,309	402,175
Cash held with investment portfolio	5,593	20,251
	<u>384,902</u>	<u>422,426</u>

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2021	4,800,000
Revaluation	148,625
At 30 November 2022	<u>4,948,625</u>
NET BOOK VALUE	
At 30 November 2022	<u>4,948,625</u>
At 30 November 2021	<u>4,800,000</u>

14. INVESTMENT PROPERTY - continued

Investment properties were valued on an open market basis on 30 November 2022 by the trustees. A formal red book valuation was undertaken for three properties in the year by the Managing Agent which was used by the Trustees to value costs of similar properties. Each year three further properties will be revalued.

Fair value at 30 November 2022 is represented by:

	£
Valuation at 2019	3,742,542
Valuation gain in 2020	423,000
Valuation gain in 2021	634,458
Valuation gain in 2022	148,625
	<u>4,948,625</u>

15. DEBTORS

	30.11.22	30.11.21
	£	£
Amounts falling due within one year:		
Trade debtors	34,880	14,505
Other debtors	1,546	-
Loans	6,584	50
Prepayments and accrued income	8,673	12,965
	<u>51,683</u>	<u>27,520</u>
Amounts falling due after more than one year:		
Loans	9,784	9,450
	<u>9,784</u>	<u>9,450</u>
Aggregate amounts	<u>61,467</u>	<u>36,970</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Trade creditors	10,668	24,480
Accruals and deferred income	69,886	28,761
	<u>80,554</u>	<u>53,241</u>

Deferred income arises on rentals demanded in advance.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

17. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	Transfers between funds £	At 30.11.22 £
Unrestricted funds				
General fund	218,884	(2,597)	(56,689)	159,598
Major Property Repair Fund	-	2,548	56,689	59,237
	<u>218,884</u>	<u>(49)</u>	<u>-</u>	<u>218,835</u>
Endowment funds				
Endowment Fund	5,198,175	111,101	-	5,309,276
	<u>5,417,059</u>	<u>111,052</u>	<u>-</u>	<u>5,528,111</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,141	(198,738)	-	(2,597)
Major Property Repair Fund	31,880	(29,332)	-	2,548
	<u>228,021</u>	<u>(228,070)</u>	<u>-</u>	<u>(49)</u>
Endowment funds				
Endowment Fund	-	(3,092)	114,193	111,101
	<u>228,021</u>	<u>(231,162)</u>	<u>114,193</u>	<u>111,052</u>

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	154,814	64,070	218,884
Endowment funds			
Endowment Fund	4,513,826	684,349	5,198,175
	<u>4,668,640</u>	<u>748,419</u>	<u>5,417,059</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	216,388	(152,318)	-	64,070
Endowment funds				
Endowment Fund	-	(3,109)	687,458	684,349
TOTAL FUNDS	<u>216,388</u>	<u>(155,427)</u>	<u>687,458</u>	<u>748,419</u>

18. RELATED PARTY DISCLOSURES

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash, kind or expenses (2021 - £nil).

Included in other support and governance costs are fees of £2,640 (2021 - £2,640) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.

The Lionel Abel-Smith Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

	30.11.22	30.11.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,738	-
Investment income		
Rents received	214,782	200,508
Dividends	9,122	11,185
Deposit account interest	79	12
	<u>223,983</u>	<u>211,705</u>
Other income		
Other income	300	4,683
	<u>228,021</u>	<u>216,388</u>
EXPENDITURE		
Investment management costs		
Portfolio management	3,092	3,109
Property Improvements	38,756	32,992
Rent collection	26,815	23,262
Property repairs	21,344	16,555
Insurance	9,825	8,367
Survey & Professional Fees	8,541	1,980
Other	4,205	3,443
	<u>112,578</u>	<u>89,708</u>
Charitable activities		
Grants to institutions	67,036	32,500
Grants to individuals	39,116	23,500
	<u>106,152</u>	<u>56,000</u>
Support costs		
Management		
Advertising	1,474	-
Human resources		
Honoraria - Support	6,000	5,760
Other		
Honoraria - Governance	2,640	2,880
Examiners Fee for external Scrutiny	1,802	930
Sundry Expenses	389	149
AGM Costs	127	-
	<u>4,958</u>	<u>3,959</u>

This page does not form part of the statutory financial statements

The Lionel Abel-Smith Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

	30.11.22	30.11.21
	£	£
Total resources expended	<u>231,162</u>	<u>155,427</u>
Net (expenditure)/income before gains and losses	(3,141)	60,961
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(34,432)	53,000
Realised gains/(losses) on investment property	<u>148,625</u>	<u>634,458</u>
Net income	<u><u>111,052</u></u>	<u><u>748,419</u></u>

This page does not form part of the statutory financial statements

THE LIONEL ABEL-SMITH TRUST

England & Wales - Charity number 274879

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2021
for
The Lionel Abel-Smith Trust

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

Contents of the Financial Statements
for the Year Ended 30 November 2021

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Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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

Objectives and aims for the public benefit

As stated in the original Trust Deed, the Settlor established the Trust "For the benefit of the institutions and inhabitants of the village of Wendover". The objects of the Trust are "To make payments and generally apply the Trust Fund and the income there from for such charitable or educational institutions of the village of Wendover, Buckinghamshire, and also for such general charitable purposes for the benefit of Wendover or any of its inhabitants as the Trustees shall determine and the Trustees shall particularly consider the variety of institutions of the village of Wendover and the diverse needs of its people".

The Trust is also able to consider applications from Moor Park, an estate owned and managed by VAHT just slightly beyond the Wendover Parish boundary.

In order to achieve these objectives, the Trust normally advertises widely during the months of January and February, inviting applications to be sent to the Clerk by 28th February. The Trust takes every opportunity to promote its work and the availability of grants. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and when planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust undertakes its charitable activities through grant making. Applications for grants are considered under the headings Education, Elderly, Individual, Medical and Organisations.

The total grants awarded during this financial year can be summarised as follows:-

	Institutions	Individuals
Education in the Wendover Community	£14,500	£8,950
Medical & elderly welfare in the Wendover Community	£12,000	£3,332
Other areas that benefit the Wendover Community	£6,000	£11,218
	<hr/>	<hr/>
	£32,500	£23,500

Note 5 in the accounts gives further details of the significant institutional grants made during the year.

FINANCIAL REVIEW

Financial Review

The Trust is reliant on the income from its properties and its investments which amounted in the 12 months covered by the report to £211,705. The income of running the trust exceeded the grants and expenses by £64,070 to increase the unrestricted funds to £218,814.

The value of investments in the Endowment Funds increased by a total of £687,458. With the property investment increasing by £634,458 and the other investments by £53,000.

Funds at the year end were:

Unrestricted Funds:	£218,814
Endowment Funds:	£4,775,175

The financial policy of the Trust is to keep the endowment fund intact and to provide grants out of income - current or accumulated. The unrestricted fund, a major part of which is in interest-bearing accounts, is therefore freely available to fund the activities of the Trust. The unrestricted fund is required to meet anticipated future property expenses and still enable the funding of grants.

FUTURE PLANS

The Trust intends to continue its work to benefit the Wendover community and to attract appropriate applications for grants from as wide a spectrum of the community as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust constituted under a settlement dated 1st December 1977 and is a registered charity (No. 274879). The Trust was established by an initial gift of property from Mr Lionel Abel-Smith, the Lord of the Manor of Wendover. Over the years, Mr Abel-Smith gave the Trust further property and shares. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The Trustees are either Foundation Trustees or Community Trustees.

The Foundation Trustees, initially called 'Original Trustees', were four in number and were appointed by the Settlor. Subsequently, with the authority of the Charity Commission, their number was increased to six on a temporary basis. In May 2017, The Charity Commission agreed that the number of Foundation Trustees be increased to a maximum of seven. The total number of Foundation Trustees could therefore range from a minimum of four to a maximum of seven.

The Community Trustees are three in number and are appointed by Wendover Parish Council, Buckinghamshire Council and The Wendover Society.

Induction and training of new trustees

The induction process for any newly appointed Trustee usually comprises an initial meeting with the Chairman, the Vice Chairman, the Clerk and the Treasurer. A brief history of the Trust is given, its purpose outlined and ways in which the Trust has helped the people and organisations of Wendover over the years discussed. Current projects are outlined.

The Trustees invite applications for grants to be considered at their Annual Meeting which is held in April. The majority of applications are handled this way, but applications are also considered throughout the year. These are dealt with primarily by the Clerk, the Chairman and one of the Trustees. If there is anything contentious all the Trustees are consulted. In addition, the Chairman and Vice Chairman are in frequent contact with the Land Agent who manages the properties and collects the rents. He reports to the Trustees at their Annual Meeting.

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274879

Principal address

51 Dobbins Lane
Wendover
Buckinghamshire
HP22 6DL

Trustees

Dr G Williams Chair and Foundation Trustee
M Clayton Vice Chair and Foundation Trustee
R Duggan Vice Chair and Foundation Trustee
W Gray Foundation Trustee
S Potter Foundation Trustee
S Bishop Foundation Trustee
C Harrington Foundation Trustee
S Bowles Community Trustee
J Mayhead CBE Community Trustee

Independent Examiner

Edmund Cartwright FCCA MAAT
Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

Advisers

Clerk to the Trustees

Angela German

Treasurer

Matt Ryan FCCA

Land Agent

Andrew Robson MRCIS, Sidleys Chartered Surveyors, Oxford

Investment Managers

Rathbones Investment Management Ltd, 1 Curzon Street, London W1J 5FB

Bankers

Lloyds Bank

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

.....
R Duggan - Trustee

Independent Examiner's Report to the Trustees of
The Lionel Abel-Smith Trust

Independent examiner's report to the trustees of The Lionel Abel-Smith Trust

I report to the charity trustees on my examination of the accounts of The Lionel Abel-Smith Trust (the Trust) for the year ended 30 November 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Edmund Cartwright FCCA MAAT
Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

Date:

Statement of Financial Activities
for the Year Ended 30 November 2021

	Notes	Unrestricted fund £	Endowment fund £	30.11.21 Total funds £	30.11.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	211,705	-	211,705	192,110
Other income	3	4,683	-	4,683	-
Total		216,388	-	216,388	192,110
EXPENDITURE ON					
Raising funds	4	86,599	3,109	89,708	51,086
Charitable activities					
Education	5	26,008	-	26,008	50,524
Medical & Elderly Welfare		18,145	-	18,145	23,465
Other areas of benefit		21,566	-	21,566	62,546
Total		152,318	3,109	155,427	187,621
Net gains/(losses) on investments		-	687,458	687,458	(16,408)
NET INCOME/(EXPENDITURE)		64,070	684,349	748,419	(11,919)
RECONCILIATION OF FUNDS					
Total funds brought forward		154,814	4,090,826	4,245,640	4,257,559
TOTAL FUNDS CARRIED FORWARD		218,884	4,775,175	4,994,059	4,245,640

The Lionel Abel-Smith Trust

Balance Sheet

30 November 2021

	Notes	Unrestricted fund £	Endowment fund £	30.11.21 Total funds £	30.11.20 Total funds £
FIXED ASSETS					
Investments					
Investments	10	4,555	417,871	422,426	362,564
Investment property	11	21,248	4,355,752	4,377,000	3,742,542
		<u>25,803</u>	<u>4,773,623</u>	<u>4,799,426</u>	<u>4,105,106</u>
CURRENT ASSETS					
Debtors	12	36,970	-	36,970	30,656
Cash at bank		209,352	1,552	210,904	147,462
		<u>246,322</u>	<u>1,552</u>	<u>247,874</u>	<u>178,118</u>
CREDITORS					
Amounts falling due within one year	13	(53,241)	-	(53,241)	(27,584)
		<u>193,081</u>	<u>1,552</u>	<u>194,633</u>	<u>150,534</u>
NET CURRENT ASSETS					
		<u>218,884</u>	<u>4,775,175</u>	<u>4,994,059</u>	<u>4,255,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(10,000)
		<u>218,884</u>	<u>4,775,175</u>	<u>4,994,059</u>	<u>4,245,640</u>
NET ASSETS					
FUNDS					
Unrestricted funds	15			218,884	154,814
Endowment funds				4,775,175	4,090,826
				<u>4,994,059</u>	<u>4,245,640</u>
TOTAL FUNDS					

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

.....
R Duggan - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Income recognition

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

Rental income is accounted for on a systematic basis over the period of the lease with the exception of changes arising from COVID-19 rent concessions which are recognised over the periods that the change in lease payments is intended to compensate.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is accounted for on an accruals basis and had been classified under headings that aggregate all cost related to the category.

Governance costs are those incurred in meeting the trust's constitutional and statutory requirements. They include the independent examination fees and other costs linked to the management of the trust.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside of the control of the trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, together with an apportionment of support costs.

Governance and support costs relating to the charitable activities have been apportioned based on the number of individual grant awards. The allocation of support and governance costs is analysed in note 6.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

The charity has a permanent endowment. The permanent endowment fund was established within the settlement that created the trust in 1977. The fund was made on condition that it is held as a permanent endowment, the income from which is freely available to the fund the activities of the trust.

The unrestricted fund is available to be spent for any of the purposes of the trust.

Costs of raising funds

The costs of generating funds consist of investment management, property costs and certain legal fees.

2. INVESTMENT INCOME

	30.11.21	30.11.20
	£	£
Rents received	200,508	183,048
Dividends	11,185	9,035
Deposit account interest	12	27
	<u>211,705</u>	<u>192,110</u>

3. OTHER INCOME

	30.11.21	30.11.20
	£	£
Grants Repaid	<u>4,683</u>	<u>-</u>

Grants of £4,683 were returned in the year due to the activities planned not occurring as a result of of COVID.

4. RAISING FUNDS

Investment management costs

	30.11.21	30.11.20
	£	£
Portfolio management	3,109	2,772
Property Improvements	32,992	-
Rent collection	23,262	23,575
Property repairs	16,555	12,416
Insurance	8,367	7,525
Survey & Professional Fees	1,980	-
Bad Debts	-	3,600
Other	3,443	1,198
	<u>89,708</u>	<u>51,086</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Education	23,450	2,558	26,008
Medical & Elderly Welfare	15,332	2,813	18,145
Other areas of benefit	17,218	4,348	21,566
	<u>56,000</u>	<u>9,719</u>	<u>65,719</u>

6. GRANTS PAYABLE

	30.11.21 £	30.11.20 £
Education	23,450	45,323
Medical & Elderly Welfare	15,332	22,164
Other areas of benefit	17,218	58,862
	<u>56,000</u>	<u>126,349</u>

The total grants paid to institutions during the year was as follows:

	30.11.21 £	30.11.20 £
Education	14,500	6,004
Medical & Elderly Welfare	-	9,409
Other areas of benefit	6,000	19,506
John Colet - Lecture Theatre	-	22,000
Florence Nightingale Hospice	-	5,000
Wendover Youth Centre	-	30,000
WRAP - Syrian Family	-	6,000
Halton CC School	12,000	-
	<u>32,500</u>	<u>97,919</u>

In 2019 the charity committed to making annual educational grants of £5,000 p.a. for four years. Payment of the grant is dependent upon qualifying criteria being met.

Wendover Youth Centre was awarded a grant of £30,000 in 2020 which is payable over three years, the final instalment of which will be paid in 2022.

The total grants paid to individuals during the year was as follows:

	30.11.21 £	30.11.20 £
Education	8,950	17,319
Medical & Elderly Welfare	3,332	7,755
Other areas of benefit	11,218	3,356
	<u>23,500</u>	<u>28,430</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

7. SUPPORT COSTS

	Human resources £	Other £	Totals £
Education	1,516	1,042	2,558
Medical & Elderly Welfare	1,667	1,146	2,813
Other areas of benefit	2,577	1,771	4,348
	<u>5,760</u>	<u>3,959</u>	<u>9,719</u>

Activity	Basis of allocation
Human resources	Pro-rata apportioned on number of grants
Other	Pro-rata apportioned on number of grants

Support costs, included in the above, are as follows:

			30.11.21	30.11.20	
	Education £	Medical & Elderly Welfare £	Other areas of benefit £	Total activities £	Total activities £
Honoraria - Support	1,516	1,667	2,577	5,760	5,760
Honoraria - Governance	758	834	1,288	2,880	2,880
Examiners Fee for external Scrutiny	245	269	416	930	1,158
Sundry Expenses	39	43	67	149	388
	<u>2,558</u>	<u>2,813</u>	<u>4,348</u>	<u>9,719</u>	<u>10,186</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	192,110	-	192,110
EXPENDITURE ON			
Raising funds	48,314	2,772	51,086
Charitable activities			
Education	50,524	-	50,524
Medical & Elderly Welfare	23,465	-	23,465
Other areas of benefit	62,546	-	62,546
Total	<u>184,849</u>	<u>2,772</u>	<u>187,621</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Net gains/(losses) on investments	-	(16,408)	(16,408)
NET INCOME/(EXPENDITURE)	7,261	(19,180)	(11,919)

RECONCILIATION OF FUNDS

Total funds brought forward	147,553	4,110,006	4,257,559
TOTAL FUNDS CARRIED FORWARD	154,814	4,090,826	4,245,640

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2020	362,564
Additions	9,971
Disposals	(3,109)
Revaluations	53,000
At 30 November 2021	422,426
NET BOOK VALUE	
At 30 November 2021	422,426
At 30 November 2020	362,564

Additions include investment income (net of fees charged) earned in the year being reinvested.

Investments at fair value comprised:

	2021	2020
Listed Investments	402,175	349,095
Cash held with investment portfolio	20,251	13,469
	422,426	362,564

Cost or valuation at 30 November 2021 is represented by:

	Listed investments £
Valuation in 2020	362,565
Valuation in 2021	53,000
Cost	6,861
	422,426

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2020	3,742,542
Revaluation	634,458
	<u>4,377,000</u>
At 30 November 2021	<u>4,377,000</u>
NET BOOK VALUE	
At 30 November 2021	<u>4,377,000</u>
At 30 November 2020	<u>3,742,542</u>

Investment properties were valued on an open market basis on 30 November 2021 by the trustees.

Fair value at 30 November 2021 is represented by:

	£
Valuation in 2021	634,458
Cost	3,742,542
	<u>4,377,000</u>

12. DEBTORS

	30.11.21	30.11.20
	£	£
Amounts falling due within one year:		
Trade debtors	14,505	20,623
Loans	50	-
Prepayments and accrued income	12,965	10,033
	<u>27,520</u>	<u>30,656</u>
Amounts falling due after more than one year:		
Loans	<u>9,450</u>	<u>-</u>
Aggregate amounts	<u>36,970</u>	<u>30,656</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Trade creditors	24,480	-
Accruals and deferred income	28,761	27,584
	<u>53,241</u>	<u>27,584</u>

Deferred income arises on rentals paid in advance.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.21	30.11.20
	£	£
Accruals and deferred income	-	10,000
	<u>-</u>	<u>10,000</u>

15. MOVEMENT IN FUNDS

	At 1.12.20	Net movement in funds	At 30.11.21
	£	£	£
Unrestricted funds			
General fund	154,814	64,070	218,884
Endowment funds			
Endowment Fund	4,090,826	684,349	4,775,175
TOTAL FUNDS	<u>4,245,640</u>	<u>748,419</u>	<u>4,994,059</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	216,388	(152,318)	-	64,070
Endowment funds				
Endowment Fund	-	(3,109)	687,458	684,349
TOTAL FUNDS	<u>216,388</u>	<u>(155,427)</u>	<u>687,458</u>	<u>748,419</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	147,553	7,261	154,814
Endowment funds			
Endowment Fund	4,110,006	(19,180)	4,090,826
TOTAL FUNDS	<u>4,257,559</u>	<u>(11,919)</u>	<u>4,245,640</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,110	(184,849)	-	7,261
Endowment funds				
Endowment Fund	-	(2,772)	(16,408)	(19,180)
TOTAL FUNDS	<u>192,110</u>	<u>(187,621)</u>	<u>(16,408)</u>	<u>(11,919)</u>

16. RELATED PARTY DISCLOSURES

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash, kind or expenses (2020 - £nil).

Included in other support and governance costs are fees of £2,640 (2020 - £2,640) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.

Detailed Statement of Financial Activities
for the Year Ended 30 November 2021

	30.11.21 £	30.11.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	200,508	183,048
Dividends	11,185	9,035
Deposit account interest	12	27
	<hr/>	<hr/>
	211,705	192,110
Other income		
Grants Repaid	4,683	-
	<hr/>	<hr/>
Total incoming resources	216,388	192,110
EXPENDITURE		
Investment management costs		
Portfolio management	3,109	2,772
Property Improvements	32,992	-
Rent collection	23,262	23,575
Property repairs	16,555	12,416
Insurance	8,367	7,525
Survey & Professional Fees	1,980	-
Bad Debts	-	3,600
Other	3,443	1,198
	<hr/>	<hr/>
	89,708	51,086
Charitable activities		
Grants to institutions	32,500	97,919
Grants to individuals	23,500	28,430
	<hr/>	<hr/>
	56,000	126,349
Support costs		
Human resources		
Honoraria - Support	5,760	5,760
Other		
Honoraria - Governance	2,880	2,880
Examiners Fee for external Scrutiny	930	1,158
Sundry Expenses	149	388
	<hr/>	<hr/>
	3,959	4,426
Total resources expended	<hr/>	<hr/>
	155,427	187,621
Net income before gains and losses	<hr/>	<hr/>
	60,961	4,489

This page does not form part of the statutory financial statements

The Lionel Abel-Smith Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2021

	30.11.21	30.11.20
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	53,000	(16,408)
Realised gains/(losses) on investment property	634,458	-
Net income/(expenditure)	<u>748,419</u>	<u>(11,919)</u>

This page does not form part of the statutory financial statements

THE LIONEL ABEL-SMITH TRUST

England & Wales - Charity number 274879

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2020
for
The Lionel Abel-Smith Trust

Ashby's
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

The Lionel Abel-Smith Trust

Contents of the Financial Statements
for the Year Ended 30 November 2020

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The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2020

The trustees present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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

Objectives and aims for the public benefit

As stated in the original Trust Deed, the Settlor established the Trust "For the benefit of the institutions and inhabitants of the village of Wendover". The objects of the Trust are "To make payments and generally apply the Trust Fund and the income there from for such charitable or educational institutions of the village of Wendover, Buckinghamshire, and also for such general charitable purposes for the benefit of Wendover or any of its inhabitants as the Trustees shall determine and the Trustees shall particularly consider the variety of institutions of the village of Wendover and the diverse needs of its people".

The Trust is also able to consider applications from Moor Park, an estate owned and managed by VAHT just slightly beyond the Wendover Parish boundary.

In order to achieve these objectives, the Trust normally advertises widely during the months of January and February, inviting applications to be sent to the Clerk by 28th February. The Trust takes every opportunity to promote its work and the availability of grants. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and when planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust undertakes its charitable activities through grant making. Applications for grants are considered under the headings Education, Elderly, Individual, Medical and Organisations.

The total grants awarded during this financial year can be summarised as follows:-

	Institutions	Individuals
Education in the Wendover Community	£28,004	£17,319
Medical & elderly welfare in the Wendover Community	£14,409	£7,755
Other areas that benefit the Wendover Community	£55,506	£3,356
	<hr/>	<hr/>
	£97,919	£28,430

Note 5 in the accounts gives further details of the significant institutional grants made during the year.

FINANCIAL REVIEW

Financial Review

The Trust is reliant on the income from its properties and its investments which amounted in the 12 months covered by the report to £192,110. The income of running the trust exceeded the grants and expenses by £7,261 to increase the unrestricted funds to £154,814.

The valuation of Endowment Funds decreased by £19,180. Funds at the year end were:

Unrestricted Funds:	£154,814
Endowment Funds:	£4,090,826

The financial policy of the Trust is to keep the endowment fund intact and to provide grants out of income - current or accumulated. The unrestricted fund, a major part of which is in interest-bearing accounts, is therefore freely available to fund the activities of the Trust. The unrestricted fund is required to meet anticipated future property expenses and still enable the funding of grants.

The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2020

FUTURE PLANS

The Trust intends to continue its work to benefit the Wendover community and to attract appropriate applications for grants from as wide a spectrum of the community as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust constituted under a settlement dated 1st December 1977 and is a registered charity (No. 274879). The Trust was established by an initial gift of property from Mr Lionel Abel-Smith, the Lord of the Manor of Wendover. Over the years, Mr Abel-Smith gave the Trust further property and shares. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The Trustees are either Foundation Trustees or Community Trustees.

The Foundation Trustees, initially called 'Original Trustees', were four in number and were appointed by the Settlor. Subsequently, with the authority of the Charity Commission, their number was increased to six on a temporary basis. In May 2017, The Charity Commission agreed that the number of Foundation Trustees be increased to a maximum of seven. The total number of Foundation Trustees could therefore range from a minimum of four to a maximum of seven.

The Community Trustees are three in number and are appointed by Wendover Parish Council, Buckinghamshire Council and The Wendover Society.

Induction and training of new trustees

The induction process for any newly appointed Trustee usually comprises an initial meeting with the Chairman, the Vice Chairman, the Clerk and the Treasurer. A brief history of the Trust is given, its purpose outlined and ways in which the Trust has helped the people and organisations of Wendover over the years discussed. Current projects are outlined.

The Trustees invite applications for grants to be considered at their Annual Meeting which is held in April. The majority of applications are handled this way, but applications are also considered throughout the year. These are dealt with primarily by the Clerk, the Chairman and one of the Trustees. If there is anything contentious all the Trustees are consulted. In addition, the Chairman and Vice Chairman are in frequent contact with the Land Agent who manages the properties and collects the rents. He reports to the Trustees at their Annual Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274879

Principal address

51 Dobbins Lane
Wendover
Buckinghamshire
HP22 6DL

Trustees

Dr G Williams Chair and Foundation Trustee
M Clayton Vice Chair and Foundation Trustee
A E Mogford MBE Vice-Chair and Foundation Trustee (resigned 29.4.20)
R Duggan Vice Chair and Community Trustee
W Gray Foundation Trustee
S Potter Foundation Trustee
S Bishop Foundation Trustee
C Harrington Foundation Trustee
S Bowles Community Trustee
J Mayhead CBE Community Trustee

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Jill Andrews FCA
Ashby's
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

Advisers

Clerk to the Trustees

Angela German

Treasurer

Matt Ryan FCCA

Land Agent

Andrew Robson MRCIS, Sidleys Chartered Surveyors, Oxford

Investment Managers

Rathbones Investment Management Ltd, 1 Curzon Street, London W1J 5FB

Bankers

Lloyds Bank

Approved by order of the board of trustees on24/9/21..... and signed on its behalf by:



.....
Dr G Williams - Trustee

Independent Examiner's Report to the Trustees of
The Lionel Abel-Smith Trust

Independent examiner's report to the trustees of The Lionel Abel-Smith Trust

I report to the charity trustees on my examination of the accounts of The Lionel Abel-Smith Trust (the Trust) for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Jill Andrews FCA
Ashby's
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
Buckinghamshire
LU7 9GY

Date: 24 September 2021

The Lionel Abel-Smith Trust

Statement of Financial Activities
for the Year Ended 30 November 2020

	Notes	Unrestricted fund £	Endowment fund £	30.11.20 Total funds £	30.11.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	192,110	-	192,110	228,349
EXPENDITURE ON					
Raising funds	3	48,314	2,772	51,086	79,460
Charitable activities	4				
Education		50,524	-	50,524	32,276
Medical & Elderly Welfare		23,465	-	23,465	32,342
Other areas of benefit		62,546	-	62,546	52,457
Total		<u>184,849</u>	<u>2,772</u>	<u>187,621</u>	<u>196,535</u>
Net gains/(losses) on investments		-	(16,408)	(16,408)	31,020
NET INCOME/(EXPENDITURE)		<u>7,261</u>	<u>(19,180)</u>	<u>(11,919)</u>	<u>62,834</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>147,553</u>	<u>4,110,006</u>	<u>4,257,559</u>	<u>4,194,725</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>154,814</u></u>	<u><u>4,090,826</u></u>	<u><u>4,245,640</u></u>	<u><u>4,257,559</u></u>

The notes form part of these financial statements

The Lionel Abel-Smith Trust

Balance Sheet

30 November 2020

	Notes	Unrestricted fund £	Endowment fund £	30.11.20 Total funds £	30.11.19 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	362,564	362,564	373,048
Investment property	10	21,248	3,721,294	3,742,542	3,742,542
		<u>21,248</u>	<u>4,083,858</u>	<u>4,105,106</u>	<u>4,115,590</u>
CURRENT ASSETS					
Debtors	11	30,656	-	30,656	21,149
Cash at bank		140,494	6,968	147,462	141,159
		<u>171,150</u>	<u>6,968</u>	<u>178,118</u>	<u>162,308</u>
CREDITORS					
Amounts falling due within one year	12	(27,584)	-	(27,584)	(20,339)
		<u>143,566</u>	<u>6,968</u>	<u>150,534</u>	<u>141,969</u>
NET CURRENT ASSETS					
		<u>164,814</u>	<u>4,090,826</u>	<u>4,255,640</u>	<u>4,257,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13	(10,000)	-	(10,000)	-
		<u>154,814</u>	<u>4,090,826</u>	<u>4,245,640</u>	<u>4,257,559</u>
NET ASSETS					
FUNDS					
Unrestricted funds	14			154,814	147,553
Endowment funds				4,090,826	4,110,006
				<u>4,245,640</u>	<u>4,257,559</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 24/9/21 and were signed on its behalf by:

Gwille
G Williams - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Income recognition

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

Rental income is accounted for on a systematic basis over the period of the lease with the exception of changes arising from COVID-19 rent concessions which are recognised over the periods that the change in lease payments is intended to compensate.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Expenditure is accounted for on an accruals basis and had been classified under headings that aggregate all cost related to the category.

Governance costs are those incurred in meeting the trust's constitutional and statutory requirements. They include the independent examination fees and other costs linked to the management of the trust.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside of the control of the trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination, together with an apportionment of support costs.

Governance and support costs relating to the charitable activities have been apportioned based on the number of individual grant awards. The allocation of support and governance costs is analysed in note 6.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

The charity has a permanent endowment. The permanent endowment fund was established within the settlement that created the trust in 1977. The fund was made on condition that it is held as a permanent endowment, the income from which is freely available to the fund the activities of the trust.

The unrestricted fund is available to be spent for any of the purposes of the trust.

Costs of raising funds

The costs of generating funds consist of investment management, property costs and certain legal fees.

2. INVESTMENT INCOME

	30.11.20	30.11.19
	£	£
Rents received	183,048	217,797
Dividends	9,035	10,465
Deposit account interest	27	87
	<u>192,110</u>	<u>228,349</u>

3. RAISING FUNDS

Investment management costs

	30.11.20	30.11.19
	£	£
Portfolio management	2,772	2,684
Rent collection	23,575	25,452
Property repairs	12,416	38,724
Insurance	7,525	6,834
Survey & Professional Fees	-	2,243
Bad Debts	3,600	(1,524)
Other	1,198	5,047
	<u>51,086</u>	<u>79,460</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Education	45,323	5,201	50,524
Medical & Elderly Welfare	22,164	1,301	23,465
Other areas of benefit	58,862	3,684	62,546
	<u>126,349</u>	<u>10,186</u>	<u>136,535</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

5. GRANTS PAYABLE

	30.11.20	30.11.19
	£	£
Education	45,323	26,453
Medical & Elderly Welfare	22,164	29,915
Other areas of benefit	58,862	46,634
	<u>126,349</u>	<u>103,002</u>

The total grants paid to institutions during the year was as follows:

	30.11.20	30.11.19
	£	£
Education	6,004	19,089
Medical & Elderly Welfare	9,409	11,235
Other areas of benefit	19,506	22,767
John Colet - Lecture Theatre	22,000	-
Florence Nightingale Hospice	5,000	-
Wendover Youth Centre	30,000	10,000
WRAP - Syrian Family	6,000	-
	<u>97,919</u>	<u>63,091</u>

The charity has committed to making educational grants of £5,000 p.a. for 3 years. Payment of the grant is dependent upon qualifying criteria being met.

Wendover Youth Centre was awarded a grant of £30k in the year which is payable over 3 years.

The total grants paid to individuals during the year was as follows:

	30.11.20	30.11.19
	£	£
Education	17,319	7,364
Medical & Elderly Welfare	7,755	18,680
Other areas of benefit	3,356	13,867
	<u>28,430</u>	<u>39,911</u>

6. SUPPORT COSTS

	Human resources	Other	Totals
	£	£	£
Education	2,942	2,259	5,201
Medical & Elderly Welfare	735	566	1,301
Other areas of benefit	2,083	1,601	3,684
	<u>5,760</u>	<u>4,426</u>	<u>10,186</u>

The Lionel Abel-Smith Trust

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

6. SUPPORT COSTS - continued

Activity	Basis of allocation
Human resources	Pro-rata apportioned on number of grants
Other	Pro-rata apportioned on number of grants

Support costs, included in the above, are as follows:

				30.11.20	30.11.19
	Education	Medical & Elderly Welfare	Other areas of benefit	Total activities	Total activities
	£	£	£	£	£
Honoraria - Support	2,942	735	2,083	5,760	7,253
Honoraria - Governance	1,470	368	1,042	2,880	3,627
Examiners Fee for external Scrutiny	591	148	419	1,158	2,376
Sundry Expenses	198	50	140	388	331
AGM Costs	-	-	-	-	486
	<u>5,201</u>	<u>1,301</u>	<u>3,684</u>	<u>10,186</u>	<u>14,073</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	228,349	-	228,349
EXPENDITURE ON			
Raising funds	76,776	2,684	79,460
Charitable activities			
Education	32,276	-	32,276
Medical & Elderly Welfare	32,342	-	32,342
Other areas of benefit	52,457	-	52,457
Total	<u>193,851</u>	<u>2,684</u>	<u>196,535</u>
Net gains on investments	-	31,020	31,020
NET INCOME	<u>34,498</u>	<u>28,336</u>	<u>62,834</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	113,055	4,081,670	4,194,725

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Endowment fund £	Total funds £
		-----	-----	-----
	TOTAL FUNDS CARRIED FORWARD	147,553	4,110,006	4,257,559
		=====	=====	=====

9.	FIXED ASSET INVESTMENTS		Listed investments £
	MARKET VALUE		
	At 1 December 2019		373,048
	Additions		8,696
	Disposals		(2,772)
	Revaluations		(16,408)
	At 30 November 2020		362,564
	NET BOOK VALUE		
	At 30 November 2020		362,564
	At 30 November 2019		373,048

Additions include investment income (net of fees charged) earned in the year being reinvested.

Investments at fair value comprised:

	<u>2020</u>	<u>2019</u>
Listed Investments	349,095	344,571
Cash held with investment portfolio	13,469	28,477
	-----	-----
	362,564	373,048
	=====	=====

10.	INVESTMENT PROPERTY		£
	FAIR VALUE		
	At 1 December 2019 and 30 November 2020		3,742,542
	NET BOOK VALUE		
	At 30 November 2020		3,742,542
	At 30 November 2019		3,742,542

Investment properties were valued on an open market basis on 30 November 2017 by the trustees.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Trade debtors	20,623	11,276
Prepayments and accrued income	10,033	9,873
	<u>30,656</u>	<u>21,149</u>

Other debtors include £nil due after more than one year (2019 - £nil)

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Accruals and deferred income	<u>27,584</u>	<u>20,339</u>

Deferred income arises on rentals paid in advance.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.20	30.11.19
	£	£
Accruals and deferred income	<u>10,000</u>	<u>-</u>

14. MOVEMENT IN FUNDS

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	147,553	7,261	154,814
Endowment funds			
Endowment Fund	4,110,006	(19,180)	4,090,826
TOTAL FUNDS	<u>4,257,559</u>	<u>(11,919)</u>	<u>4,245,640</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,110	(184,849)	-	7,261
Endowment funds				
Endowment Fund	-	(2,772)	(16,408)	(19,180)
TOTAL FUNDS	<u>192,110</u>	<u>(187,621)</u>	<u>(16,408)</u>	<u>(11,919)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

14. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	At 30.11.19 £
Unrestricted funds			
General fund	113,055	34,498	147,553
Endowment funds			
Endowment Fund	4,081,670	28,336	4,110,006
TOTAL FUNDS	<u>4,194,725</u>	<u>62,834</u>	<u>4,257,559</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,349	(193,851)	-	34,498
Endowment funds				
Endowment Fund	-	(2,684)	31,020	28,336
TOTAL FUNDS	<u>228,349</u>	<u>(196,535)</u>	<u>31,020</u>	<u>62,834</u>

15. **RELATED PARTY DISCLOSURES**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash, kind or expenses (2019 - £nil).

Included in other support and governance costs are fees of £2,640 (2019 - £2,640) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.

The Lionel Abel-Smith Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2020

	30.11.20	30.11.19
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	183,048	217,797
Dividends	9,035	10,465
Deposit account interest	27	87
	<u>192,110</u>	<u>228,349</u>
Total incoming resources	192,110	228,349
EXPENDITURE		
Investment management costs		
Portfolio management	2,772	2,684
Rent collection	23,575	25,452
Property repairs	12,416	38,724
Insurance	7,525	6,834
Survey & Professional Fees	-	2,243
Bad Debts	3,600	(1,524)
Other	1,198	5,047
	<u>51,086</u>	<u>79,460</u>
Charitable activities		
Grants to institutions	97,919	63,091
Grants to individuals	28,430	39,911
	<u>126,349</u>	<u>103,002</u>
Support costs		
Human resources		
Honoraria - Support	5,760	7,253
Other		
Honoraria - Governance	2,880	3,627
Examiners Fee for external Scrutiny	1,158	2,376
Sundry Expenses	388	331
AGM Costs	-	486
	<u>4,426</u>	<u>6,820</u>
Total resources expended	<u>187,621</u>	<u>196,535</u>
Net income before gains and losses	4,489	31,814
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(16,408)	31,020
Net (expenditure)/income	<u>(11,919)</u>	<u>62,834</u>

This page does not form part of the statutory financial statements