

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

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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/> £97,919	<hr/> £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		184,849	2,772	187,621	196,535
Net gains/(losses) on investments		-	(16,408)	(16,408)	31,020
NET INCOME/(EXPENDITURE)		7,261	(19,180)	(11,919)	62,834
RECONCILIATION OF FUNDS					
Total funds brought forward		147,553	4,110,006	4,257,559	4,194,725
TOTAL FUNDS CARRIED FORWARD		154,814	4,090,826	4,245,640	4,257,559

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>143,566</u>	<u>6,968</u>	<u>150,534</u>	<u>141,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>164,814</u>	<u>4,090,826</u>	<u>4,255,640</u>	<u>4,257,559</u>
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					
		<u>154,814</u>	<u>4,090,826</u>	<u>4,245,640</u>	<u>4,257,559</u>
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					
				<u>4,245,640</u>	<u>4,257,559</u>

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

The notes form part of these financial statements

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>

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

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:

	2020	2019
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
	<hr/>	<hr/>
	192,110	228,349
Total incoming resources	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	51,086	79,460
Charitable activities		
Grants to institutions	97,919	63,091
Grants to individuals	28,430	39,911
	<hr/>	<hr/>
	126,349	103,002
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
	<hr/>	<hr/>
	4,426	6,820
Total resources expended	<hr/>	<hr/>
	187,621	196,535
Net income before gains and losses	<hr/>	<hr/>
	4,489	31,814
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(16,408)	31,020
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(11,919)	62,834

This page does not form part of the statutory financial statements