

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

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for the Year Ended 30 November 2021

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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/> £32,500	<hr/> £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.

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	5				
Education		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
		<hr/> 25,803	<hr/> 4,773,623	<hr/> 4,799,426	<hr/> 4,105,106
CURRENT ASSETS					
Debtors	12	36,970	-	36,970	30,656
Cash at bank		209,352	1,552	210,904	147,462
		<hr/> 246,322	<hr/> 1,552	<hr/> 247,874	<hr/> 178,118
CREDITORS					
Amounts falling due within one year	13	(53,241)	-	(53,241)	(27,584)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 193,081	<hr/> 1,552	<hr/> 194,633	<hr/> 150,534
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 218,884	<hr/> 4,775,175	<hr/> 4,994,059	<hr/> 4,255,640
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(10,000)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<hr/> 218,884	<hr/> 4,775,175	<hr/> 4,994,059	<hr/> 4,245,640
FUNDS	15				
Unrestricted funds				218,884	154,814
Endowment funds				4,775,175	4,090,826
TOTAL FUNDS				<hr/> 4,994,059	<hr/> 4,245,640

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

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 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 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
	<hr/>
At 30 November 2021	4,377,000
	<hr/>
NET BOOK VALUE	
At 30 November 2021	4,377,000
	<hr/>
At 30 November 2020	3,742,542
	<hr/>

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
	<hr/>
	4,377,000
	<hr/>

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
	<hr/>	<hr/>
	27,520	30,656
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Loans	9,450	-
	<hr/>	<hr/>
Aggregate amounts	36,970	30,656
	<hr/>	<hr/>

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

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	<u>634,458</u>	<u>-</u>
Net income/(expenditure)	<u><u>748,419</u></u>	<u><u>(11,919)</u></u>

This page does not form part of the statutory financial statements