

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

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for the Year Ended 30 November 2022

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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

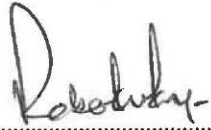
Bankers

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		228,021	-	228,021	216,388
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		228,070	3,092	231,162	155,427
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		218,835	5,309,276	5,528,111	5,417,059

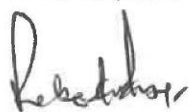
The notes form part of these financial statements

The Lionel Abel-Smith Trust

Balance Sheet
30 November 2022

		Unrestricted funds	Endowment fund	30.11.22 Total funds	30.11.21 Total funds as restated
	Notes	£	£	£	£
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		<u>202,996</u>	<u>10,675</u>	<u>213,671</u>	<u>210,904</u>
		<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 28.10.2023 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.

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 Birtton. 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 COVID.

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.

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

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	Other areas of benefit	Total activities	Total activities
	£	£	£	£	£
Advertising	484	161	829	1,474	-
Honoraria - Support	1,969	656	3,375	6,000	5,760
Honoraria - Governance	866	289	1,485	2,640	2,880
Examiners Fee for external Scrutiny	591	197	1,014	1,802	930
Sundry Expenses	127	43	219	389	149
AGM Costs	42	14	71	127	-
	<u>4,079</u>	<u>1,360</u>	<u>6,993</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

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)
	<hr/>
At 30 November 2022	384,902
	<hr/>
NET BOOK VALUE	
At 30 November 2022	384,902
	<hr/>
At 30 November 2021	422,426
	<hr/>

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
	<hr/>	<hr/>
	384,902	422,426
	<hr/>	<hr/>

14. INVESTMENT PROPERTY

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

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

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
	218,884	(49)	-	218,835
Endowment funds				
Endowment Fund	5,198,175	111,101	-	5,309,276
TOTAL FUNDS	<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
	228,021	(228,070)	-	(49)
Endowment funds				
Endowment Fund	-	(3,092)	114,193	111,101
TOTAL FUNDS	<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
TOTAL FUNDS	<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
Total incoming resources	<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	231,162	155,427
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	148,625	634,458
Net income	111,052	748,419

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