

**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**

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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".

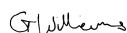
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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:



.....  
Dr Gwyn Williams (Fr. 27th Sep 2024  
13:24:30 BST) Trustee

## **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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>EXPENDITURE ON</b>					
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
<b>RECONCILIATION OF FUNDS</b>					
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 £
<b>FIXED ASSETS</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		24,113	6,291,707	6,315,820	5,333,527
<b>CURRENT ASSETS</b>					
Debtors	13	51,602	-	51,602	61,467
Cash at bank		144,996	-	144,996	213,671
		<hr/>	<hr/>	<hr/>	<hr/>
		196,598	-	196,598	275,138
<b>CREDITORS</b>					
Amounts falling due within one year	14	(49,948)	-	(49,948)	(80,554)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		146,650	-	146,650	194,584
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		170,763	6,291,707	6,462,470	5,528,111
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(12,500)	-	(12,500)	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		158,263	6,291,707	6,449,970	5,528,111
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Unrestricted funds:	16				
General fund				62,491	159,598
Major Property Repair Fund				95,772	59,237
				<hr/>	<hr/>
				158,263	218,835
				<hr/>	<hr/>
Endowment funds				6,291,707	5,309,276
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				6,449,970	5,528,111
				<hr/>	<hr/>

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  
On 27 Sep 2024 at 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:

	Education £	Medical & Elderly Welfare £	Other areas of benefit £	30.11.23 Total activities £	30.11.22 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/>
At 30 November 2022	384,902
	<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/>



**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 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	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>5,309,276</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>

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	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>-</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>

## 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
	218,884	(49)	-	218,835
Endowment funds				
Endowment Fund	5,198,175	111,101	-	5,309,276
TOTAL FUNDS	5,417,059	111,052	-	5,528,111

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
	228,021	(228,070)	-	(49)
Endowment funds				
Endowment Fund	-	(3,092)	114,193	111,101
TOTAL FUNDS	228,021	(231,162)	114,193	111,052

#### 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.