

REGISTERED CHARITY NUMBER: 274879

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

The Lionel Abel-Smith Trust

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for the Year Ended 30 November 2024

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The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

The figures for the comparative period are as follows:

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

The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2024

FINANCIAL REVIEW

Financial Review

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

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

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

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

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

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The trustees are either Foundation Trustees or Community Trustees.

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

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

Grant Applications and Property Management

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

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

The Lionel Abel-Smith Trust

Report of the Trustees for the Year Ended 30 November 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274879

Principal address

32 High Street
Wendover
Buckinghamshire
HP22 6EA

Trustees

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

Auditors

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

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Clerk to the Trustees

Angela German

Treasurer

Matt Ryan FCCA

Land Agent

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

Investment Managers

Rathbones Investment Management Ltd
1 Curzon Street
London
W1J 5FB

Bankers

Lloyds Bank
1 Market Square
Aylesbury
Buckinghamshire
HP20 1TD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lionel Abel-Smith Trust

Report of the Trustees
for the Year Ended 30 November 2024

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



.....
R Duggan - Trustee

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

Opinion

We have audited the financial statements of The Lionel Abel-Smith Trust (the 'charity') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the trustees, as a body, in accordance with the provisions of the charity agreement. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J. Stuart Thomson

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

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

Date: 30th September 2025

The Lionel Abel-Smith Trust

Statement of Financial Activities
for the Year Ended 30 November 2024

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

The notes form part of these financial statements

The Lionel Abel-Smith Trust

Balance Sheet

30 November 2024

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

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



.....
R Duggan - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Going concern

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

Income recognition

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

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

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

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

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

Charitable activities

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

Allocation of support and governance costs

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

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

1. ACCOUNTING POLICIES - continued

Investment property

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

Fund accounting

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

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

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

Fixed asset investments

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

Costs of raising funds

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

2. INVESTMENT INCOME

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

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

3. RAISING FUNDS

Investment management costs

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

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

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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

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

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

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

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

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

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

6. SUPPORT COSTS

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

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. NET GAINS ON INVESTMENTS

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

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

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

9. FIXED ASSET INVESTMENTS

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

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

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

10. INVESTMENT PROPERTY

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

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

Fair value at 30 November 2024 is represented by:

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

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income arises on rentals demanded in advance.

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

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

14. MOVEMENT IN FUNDS

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

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

14. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

15. CONTINGENT LIABILITIES

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

16. RELATED PARTY DISCLOSURES

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

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

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