Charity registration number: 274879

THE LIONEL ABEL-SMITH TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

The Lionel Abel-Smith Trust
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The trustees present their report and the financial statements for the year ended 30 November 2025.

Objectives and Activities

Aims and Objectives

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.

Achievements and Performance

Main Achievements

The Trust undertakes its charitable activities mainly 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 £118,100 (2024 - £71,260), with £55,910 (2024 - £33,964) given to organisations and £62,190 (2024 - £37,296) to individuals.

Note 6 in the accounts gives further details of the split of the grants by classification and includes significant institutional grants made during the year.

Trustee Vision Day

During the summer the Trustees held a facilitated away day to consider how the Trust could best respond to the needs of the residents and organisations in Wendover. It was concluded that the Trust would continue to promote grants to individuals given the apparent needs.

Financial Review

Financial Position

The Trust is reliant on the income from its properties and its investments which amounted to £290,419 (2024 - £281,350) in the 12 months covered by the report. The trust had revenue in excess of expenditure of £36,797 (2024 - £67,116).

The value of investments in the Endowment Funds increased by a total of £344,807 (2024 - £217,550). With the property investment value increasing by £312,119 (2024 - £183,893) and the other investments increasing by £32,688 (2024 - £33,657).

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

Unrestricted Fund:	£268,402
Endowment Fund:	£6,847,838

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 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 £15,053 to bring the balance to £150,000 (2024 - £134,947). Now that the annual target has been met, the Trustees agreed that the sum will be increased annually by the BCIS construction index.

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

Risk management

The Trustees are responsible for the management of risks faced by the charity and have established systems and procedures to identify, assess and mitigate major risks.

The principal risks identified by the Trustees relate to the charity’s grant-making activities, financial management, and its significant property portfolio.

In relation to grant-making, the Trustees recognise the risk of funds being applied other than for their intended charitable purposes or of grants not achieving the desired outcomes. To mitigate this, the charity operates structured application, assessment and approval procedures, including appropriate due diligence and ongoing monitoring of grants awarded.

Financial risks arise from the management of the charity’s resources, including its investment holdings and income streams. These risks are managed through regular financial reporting, budgeting, and oversight by the Trustees, supported where appropriate by professional advice.

The charity also holds a substantial portfolio of property assets. Risks associated with these holdings include market fluctuations, maintenance requirements, tenant default and regulatory compliance. These risks are managed through active oversight, appropriate insurance, regular inspection and maintenance programmes, and the use of professional property managers.

The Trustees continue to review the adequacy of the charity’s risk management framework and are satisfied that reasonable steps have been taken to identify and manage the principal risks and uncertainties facing the charity.

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.

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.

In addition to the Foundation Trustees, the Community Trustees are up to three in number, and are appointed from organisations within the community.

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 and new Trustees shadow existing Trustees when assessing applications.

Honorary Trustees

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.

Grant Applications and Sub Committees

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. In addition the finance committee meets periodically to review investments and financial controls.

Reference and Administrative Details

Trustees

Mr R Duggan
Mr D Walls (appointed 07/04/2025)
Mrs E Carroll
Ms S Bulpett
Mrs C Harrington
Mr S Bishop
Mr J Mayhead CBE
Ms M Clayton (resigned 29/04/2026)
Ms S Potter
Dr G Williams
Mr C Gallagher (appointed 07/07/2026)

Other Personnel

Angela German - Clerk
Matt Ryan FCCA - Treasurer
Sidleys Chartered Surveyors, 6 King Edward Street Oxford Oxfordshire OX1 4JL - Land Agent
Rathbones Investment Management Ltd, 1 Curzon Street London W1J 5FB - Investment Managers
CAF Bank, IFSL ICS Department, PO Box 12381, Chelmsford, CM99 2ET - Investment Managers

Charity Number

274879

Principal Address

32 High Street
Wendover
Aylesbury
Buckinghamshire
HP22 6EA

Auditors

Johnsons Chartered Accountants
1-2 Craven Road
Ealing
London
W5 2UA

Bankers

Lloyds Bank
1 Market Square
Aylesbury
Buckinghamshire
HP20 1TD

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 its income and expenditure of the charity for that period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr R Duggan

Trustee
Date
29 Sep 2026

Opinion

We have audited the financial statements of The Lionel Abel-Smith Trust (the "charity") for the year ended 30 November 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position and the related notes, 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 FRS 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 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report 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 or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, 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 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.

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 a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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:

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.

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Auditor's Responsibilities for the Audit of the Financial Statements - continued

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

- Discussions with those charged with governance and those who review the charitable company's internal ethics and compliance reporting summaries, including those concerning investigations;
- Enquiries of management, including obtaining and reviewing supporting documentation concerning the charitable 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 charitable company's remuneration policies, and key drivers for remuneration and bonus levels;
- Our assessment of the influence of public officials over the operations of the charitable company including any 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 sectors as the charitable company, 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 charitable company 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:

1. Reviewing management override of controls;
2. 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;
3. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 that 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J Stuart Thomson

J. Stuart Thomson MA CA MCT MCSI (Senior Statutory Auditor)

29 Sep 2026

Date

Johnsons Chartered Accountants
1-2 Craven Road
Ealing
London
W5 2UA

The Lionel Abel-Smith Trust
Statement of Financial Activities
For The Year Ended 30 November 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**3**	290,419	-	290,419	281,350
EXPENDITURE ON:					
Raising funds	**4**	(96,815)	(3,130)	(99,945)	(110,242)
Charitable activities:	**4**				
Education		(28,414)	-	(28,414)	(53,243)
Medical & Elderly Welfare		(60,228)	-	(60,228)	(9,533)
Other organisations		(65,035)	-	(65,035)	(41,216)
		(250,492)	(3,130)	(253,622)	(214,234)
NET INCOME		39,927	(3,130)	36,797	67,116
Gains on revaluation of fixed assets		-	344,807	344,807	217,550
NET MOVEMENT IN FUNDS		39,927	341,677	381,604	284,666
RECONCILIATION OF FUNDS:					
Total funds brought forward		228,475	6,506,161	6,734,636	6,449,970
TOTAL FUNDS CARRIED FORWARD	**14**	268,402	6,847,838	7,116,240	6,734,636

The notes on pages 13 to 23 form part of these financial statements.

The Lionel Abel-Smith Trust
Comparative Statement of Financial Activities
For The Year Ended 30 November 2025

	Notes	Unrestricted funds	Endowment funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Investments	**3**	281,350	-	281,350
EXPENDITURE ON:				
Raising funds	**4**	(107,146)	(3,096)	(110,242)
Charitable activities:	**4**			
Education		(53,243)	-	(53,243)
Medical & Elderly Welfare		(9,533)	-	(9,533)
Other organisations		(41,216)	-	(41,216)
		(211,138)	(3,096)	(214,234)
NET INCOME		70,212	(3,096)	67,116
Gains on revaluation of fixed assets		-	217,550	217,550
NET MOVEMENT IN FUNDS		70,212	214,454	284,666
RECONCILIATION OF FUNDS:				
Total funds brought forward		158,263	6,291,707	6,449,970
TOTAL FUNDS CARRIED FORWARD	**14**	228,475	6,506,161	6,734,636

The notes on pages 13 to 23 form part of these financial statements.

The Lionel Abel-Smith Trust
Statement of Financial Position
As At 30 November 2025

	Notes	Unrestricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Investment Properties	**10**	21,248	6,420,094	6,441,342	6,129,223
Investments	**11**	1,374	-	1,374	401,955
		22,622	6,420,094	6,442,716	6,531,178
CURRENT ASSETS					
Debtors	**12**	96,801	-	96,801	69,922
Cash at bank and in hand		207,822	427,744	635,566	191,284
		304,623	427,744	732,367	261,206
Creditors: Amounts Falling Due Within One Year	**13**	(58,843)	-	(58,843)	(57,748)
NET CURRENT ASSETS (LIABILITIES)		245,780	427,744	673,524	203,458
TOTAL ASSETS LESS CURRENT LIABILITIES		268,402	6,847,838	7,116,240	6,734,636
NET ASSETS		268,402	6,847,838	7,116,240	6,734,636
FUNDS OF THE CHARITY					
Endowment Funds				6,847,838	6,506,161
Unrestricted Funds				268,402	228,475
TOTAL FUNDS	**14**			7,116,240	6,734,636

On behalf of the board

Mr R Duggan

Trustee
Date
29 Sep 2026

The notes on pages 13 to 23 form part of these financial statements.

1. General Information

The Lionel Abel-Smith Trust is an unincorporated charity registered with the Charity Commission, registered charity number 274879. The principal address is 32 High Street, Wendover, Aylesbury, Buckinghamshire, HP22 6EA.

2. Accounting Policies

2.1. Basis of Preparation of 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 Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity qualifies as a small entity as defined by FRS 102 and has applied the provisions of Section 1A “Small Entities” in preparing these financial statements.

The charity is a Public Benefit Entity as defined by FRS 102.

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

2.2. Going Concern Disclosure

The Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

2.3. Income

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.

2.4. Expenditure

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 7.

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 7.

2.5. Investment Properties

Investment properties are measured at fair value at each reporting date. The fair value of the investment properties is assessed annually by the trustees. A formal Red Book valuation is undertaken by Marriotts and Sidleys Chartered Surveyors for three properties in the year and three in the previous year. For properties where no formal valuation was carried out in the current year, the trustees use relevant property market price trends and other available market information to assess movements in value from the previous valuation.

The annual assessment considers both increases and decreases in the fair value of the properties. Any resulting upward or downward movement in fair value is recognised in the Statement of Financial Activities in the period in which it arises. As the properties are measured at fair value at each reporting date, no separate impairment adjustment is required.

2.6. 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.

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. **Financial Instruments**

Financial assets that are basic financial instruments, including trade and other debtors and loans receivable, are assessed at each reporting date for objective evidence of impairment. Where there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities for the difference between the asset's carrying amount and the best estimate of the amount expected to be recovered.

2.9. **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 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 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.

2.10. **Costs of raising funds**

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

3. **Investment Income**

	2025	**2024**
	Unrestricted funds	**Unrestricted funds**
	£	**£**
Bank interest receivable	3,245	2,808
Dividends from investments	10,742	10,674
Rents received from investment properties	276,432	267,868
	290,419	281,350

Whilst all income arises from permanent endowment assets, the trustees consider the objects of the charity to be aligned with the restrictions placed on the endowment. To that extent the income can be applied at the trustees' discretion and is therefore presented as unrestricted income.

4. Analysis of Expenditure

	Activities undertaken directly (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	2025 Total
	£	£	£	£
Raising funds	99,945	-	-	99,945
Education	-	21,836	6,578	28,414
Medical & Elderly Welfare	-	46,285	13,943	60,228
Other organisations	-	49,979	15,056	65,035
	99,945	118,100	35,577	253,622

	Activities undertaken directly (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	2024 Total
	£	£	£	£
Raising funds	110,242	-	-	110,242
Education	-	36,484	16,759	53,243
Medical & Elderly Welfare	-	6,400	3,133	9,533
Other organisations	-	28,376	12,840	41,216
	110,242	71,260	32,732	214,234

5. Direct Costs

	2025 Raising funds	2024 Raising funds
	£	£
Fundraising activities:		
Property Repairs & Improvements	30,465	48,565
Survey & Professional Fees	9,147	3,271
Other	1,986	2,474
Property insurance	14,610	13,675
Investment management costs:		
Portfolio management	3,130	3,096
Rent collection	40,607	39,161
	99,945	110,242

6. **Grants Payable**

	Grants to Institutions	Grants to Individuals	2025 Total
	£	£	£
Education	9,950	11,886	21,836
Medical & Elderly Welfare	15,000	31,285	46,285
Other organisations	30,960	19,019	49,979
	55,910	62,190	118,100

	Grants to Institutions	Grants to Individuals	2024 Total
	£	£	£
Education	27,564	8,920	36,484
Medical & Elderly Welfare	6,400	-	6,400
Other organisations	-	28,376	28,376
	33,964	37,296	71,260

Grants paid to institutions, included above, are as follows:

	2025	2024
	£	£
Buckinghamshire Council	-	6,000
John Hampden School	-	11,000
Wendover News CIC	-	5,000
Other grants under £5,000	13,410	11,964
Little Acorns	5,000	-
1st Wendover Scout Grant	7,500	-
Wendover Parish Council	15,000	-
Wendover Dementia Support *	15,000	-
	55,910	33,964

* Wendover Dementia Support was awarded a grant of £15,000 in 2025 to be paid over three years commencing in 2026.

7. Support Costs

	Education	Medical & Elderly Welfare	Other areas of benefit	2025 Total
	£	£	£	£
General administration:				
Advertising and marketing costs	140	298	321	759
Sundry expenses	210	445	480	1,135
Honoraria - Support	2,300	4,875	5,265	12,440
Governance costs:				
AGM / Trustee meetings	103	219	237	559
Audit fees	2,219	4,703	5,078	12,000
Honoraria - Finance and Governance	1,606	3,403	3,675	8,684
	6,578	13,943	15,056	35,577

	Education	Medical & Elderly Welfare	Other areas of benefit	2024 Total
	£	£	£	£
General administration:				
Advertising and marketing costs	446	78	347	871
Sundry expenses	68	12	53	133
Honoraria - Support	5,921	1,038	4,604	11,563
Governance costs:				
AGM / Trustee meetings	248	237	-	485
Audit fees	6,144	1,078	4,778	12,000
Honoraria - Finance and Governance	3,932	690	3,058	7,680
	16,759	3,133	12,840	32,732

8. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the charity's financial statements	12,000	12,000

9. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

10. Investment Property

	2025
	£
Fair Value	
As at 1 December 2024	6,129,223
Revaluations	312,119
As at 30 November 2025	6,441,342

The properties were last formally valued between 2020 and 2025, giving the current carrying value of £6,441,342.

Investment properties were valued on an open market basis on 30 November 2025 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 available sources and percentage increases are applied to prior year valuations.

11. Investments

	Listed
	£
Cost or Valuation	
As at 1 December 2024	401,955
Additions	21,861
Disposals	(422,442)
As at 30 November 2025	1,374
Provision	
As at 1 December 2024	-
As at 30 November 2025	-
Net Book Value	
As at 30 November 2025	1,374
As at 1 December 2024	401,955

During the year the charity revalued its investment rental properties.

At the autumn meeting the Trustees resolved that the Discretionary Investment portfolio managed by Rathbones be liquidated and that the proceeds be reinvested equally (50:50) between Rathbones Charity Growth & Income Fund Inc, a Collective Charity Investment Portfolio managed by Rathbones and IFSL CAF ESG Income and Growth Fund Inc a new Collective Investment Portfolio managed by Charities Aid Foundation in order to diversify the Trust's investment exposure.

...CONTINUED

11. Investments - continued

Due to the proximity to the year end, the investment fund balance was held in the charity's bank before being transferred in the new financial year. At the year end £1,374 was held in cash at Rathbones being accumulated income.

There was an investment gain of £312,119 (2024 - £183,893) on the investment property and a gain on closure of the investment portfolio of £32,689 (2024 - £33,657 revaluation gain) on the investment portfolio.

12. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	15,365	32,364
Prepayments and accrued income	9,851	9,811
Other debtors	47,308	12,767
Loans	2,916	6,003
	75,440	60,945
Due after more than one year		
Loans after one year	21,361	8,977
	96,801	69,922

13. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	13,640	14,232
Other creditors	164	-
Accruals and deferred income	45,039	43,516
	58,843	57,748

Included within accruals and deferred income is deferred income of £13,009 (2024 - £17,766).

14. **Movement in Funds**

	As at 1 December 2024	Net movement in funds	Transfers	As at 30 November 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	93,528	39,927	(15,053)	118,402
Designated:				
Major Repair Fund	134,947	-	15,053	150,000
Total unrestricted funds	228,475	39,927	-	268,402
Endowment funds				
Permanent:				
Endowment Fund	6,506,161	341,677	-	6,847,838
Total funds	6,734,636	381,604	-	7,116,240

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

	Income	Expenditure	Gains and losses	Net movement in funds
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	290,419	(250,492)	-	39,927
Designated:				
Major Repair Fund	-	-	-	-
Total unrestricted funds	290,419	(250,492)	-	39,927
Endowment funds				
Permanent:				
Endowment Fund	-	(3,130)	344,807	341,677
Total funds	290,419	(253,622)	344,807	381,604

	As at 1 December 2023	Net movement in funds	Transfers	As at 30 November 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	62,491	70,212	(39,175)	93,528
Designated:				
Major Repair Fund	95,772	-	39,175	134,947
Total unrestricted funds	158,263	70,212	-	228,475
Endowment funds				
Permanent:				
Endowment Fund	6,291,707	214,454	-	6,506,161
Total funds	6,449,970	284,666	-	6,734,636

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

	Income	Expenditure	Gains and losses	Net movement in funds
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	281,350	(211,138)	-	70,212
Designated:				
Major Repair Fund	-	-	-	-
Total unrestricted funds	281,350	(211,138)	-	70,212
Endowment funds				
Permanent:				
Endowment Fund	-	(3,096)	217,550	214,454
Total funds	281,350	(214,234)	217,550	284,666

15. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

16. **Related Party Disclosures**

Included in other support and governance costs are fees of £8,684 (2024 - £7,680) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.

Signable

Issuer	Numbers Limited
Document generated	Tue, 29th Sep 2026 10:31:59 BST
Document fingerprint	2916d35a1ada0dc5f1cfa002bafac52d

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 29th Sep 2026 12:27:43 BST	Mr Robert Hugh Duggan - Signer (53198e8144b6344bb55ed2c912419894)
Tue, 29th Sep 2026 12:34:53 BST	Mr J. Stuart Thomson - Signer (b8d6a7ffdc978c2663913ee8898b3b55)

Audit history log

Date	Action
Tue, 29th Sep 2026 10:31:59 BST	Envelope generated with fingerprint f9dc97aa0f113ddacd437ae3ad1f2ae7 (18.133.63.166)
Tue, 29th Sep 2026 10:31:59 BST	Envelope has been set to automatically remind the active signer every 7 day(s). (18.133.63.166)
Tue, 29th Sep 2026 10:32:00 BST	Document generated with fingerprint 2916d35a1ada0dc5f1cfa002bafac52d (18.133.63.166)
Tue, 29th Sep 2026 10:32:00 BST	Mr Robert Hugh Duggan has been assigned to this envelope. (18.133.63.166)
Tue, 29th Sep 2026 10:32:00 BST	Mr J. Stuart Thomson has been assigned to this envelope. (18.133.63.166)
Tue, 29th Sep 2026 10:32:20 BST	Document emailed to party email
Tue, 29th Sep 2026 12:26:56 BST	Mr Robert Hugh Duggan viewed the envelope (82.0.105.251)
Tue, 29th Sep 2026 12:27:43 BST	Mr Robert Hugh Duggan signed the envelope (82.0.105.251)
Tue, 29th Sep 2026 12:27:43 BST	Sent the envelope to Mr J. Stuart Thomson for signing (82.0.105.251)
Tue, 29th Sep 2026 12:27:44 BST	Document emailed to party email
Tue, 29th Sep 2026 12:34:20 BST	Mr J. Stuart Thomson viewed the envelope (212.31.109.30)
Tue, 29th Sep 2026 12:34:53 BST	Mr J. Stuart Thomson signed the envelope (212.31.109.30)
Tue, 29th Sep 2026 12:34:53 BST	This envelope has been signed by all parties (212.31.109.30)
Tue, 29th Sep 2026 12:34:53 BST	Signed document confirmation emailed to party email (212.31.109.30)
Tue, 29th Sep 2026 12:34:53 BST	Signed document confirmation emailed to party email (212.31.109.30)
Tue, 29th Sep 2026 12:34:53 BST	Signed document confirmation emails have been sent to all parties (212.31.109.30)