

Charity Registration No. 282013

THE WADENHOE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE WADENHOE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A C Hotson J R Gent B R Dunn S M Hall F M Laing D R Webb
Charity number	282013
Trust Manager	P A Goldsmith
Trust Office	Goldsmiths The Auction Centre Eastwood Road Oundle Peterborough PE8 4DF
Auditor	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Bankers	Barclays Bank plc 2 New Street Oundle Peterborough PE8 4EB
Solicitors	Greenwoods GRM LLP Monkstone House City Road Peterborough PE1 1JE VSH Law Montague House Chancery Lane Thrapston Northamptonshire NN14 4LN

THE WADENHOE TRUST

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THE WADENHOE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and "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 2015)"

Objectives and activities

The trust's objects, as set out within the trust deed, are :

- a.) to preserve the village properties as an entity as part of the national heritage.
- b.) to conserve, maintain and improve for the public benefit the architectural and aesthetic qualities of the village properties.
- c.) to conserve and enhance for the public benefit the natural beauty of the village surroundings.
- d.) to advance the education of the public in the architectural and aesthetic merits of the village and the desirability of preserving the village and villages of a similar character for the benefit of the nation.
- e.) to preserve and encourage the study and dissemination of knowledge of the archaeological sites and the indigenous flora and fauna to be found in the village and its surroundings.

Wadenhoe is a small village of 120 or so inhabitants in rural Northamptonshire. The village sits beside the River Nene and a walk, known as the Nene Way, runs through it. The village is a popular destination for walkers and other visitors. Adjacent to the village there is a site of archaeological interest and an area of special interest for nature. The village is in the limestone belt and most of its buildings use local stone. A significant number of the buildings are listed, and many of those are owned by the trust. The church, village hall and the King's Head public house are frequently used by the public, the latter being owned by the trust.

The trustees have agreed that, taking one year with another, they will seek to fulfil all the trust's primary objects, within the resources at their disposal. In managing the trust assets they aim to maintain a balance between that objective on the one hand, and obtaining a reasonable return from their assets in order to maintain economic viability on the other.

The objectives of the trust for the year ended 31 December 2019 were to continue to manage efficiently and effectively the properties of the trust to ensure the primary objectives above continue to be met.

The main activity of the trust is the management of the property which it owns, including the collection of rents, maintenance and development.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

THE WADENHOE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance

The trust hosted a meeting of Wadenhoe residents at the village hall on 31 May 2019. The meeting discussed plans for the King's Head public house, the Dovecote barns development and improvements to the village drains.

The trust completed the refurbishment of South Lodge and re-let the property. The new fences and hedges bordering on the gardens of Wadenhoe House were completed. Stables in the rear garden of 31 Church Street were converted for residential use, providing more space for the family living there.

In May, work started on the redevelopment of a stable and barn adjacent to the Dovecote, a designated ancient monument at the centre of the village. The stable is being converted to a dwelling and the barn will be used as offices for the trust and a small commercial unit. An adjacent barn is being renovated and retained for storage. The trust intends that modern uses be found for these buildings, whilst retaining the historic character of the yard surrounding the Dovecote.

The trust started work on the King's Head public house and its paddock, and a marketing campaign was initiated to find a new publican. An agreement to lease was signed with a view to the pub reopening in the first quarter of 2020.

With the help of its advisers, the trust developed a detailed set of drainage proposals during the year and a planning application was submitted in November.

The trust completed the transfer of its bookkeeping to a computer software package. This has assisted with the preparation of our statutory accounts and is helping us to improve our management accounts.

Our website, www.wadenhoetrust.org provides members of the public with information about the trust and the village. An archaeological report on the Dovecote Barns was added during the year.

Financial review

The net reduction in unrestricted funds during the year was £25,053. The unrestricted funds held at 31 December 2019 were £1,060,358.

Property improvements referred to above, costing a total of £611,255, were undertaken during the year, with expenditure on improvements continuing into 2020.

It is the policy of the trust to aim to retain sufficient liquid resources to enable it to meet the normal revenue expenditure which it expects to incur over the next six months as well as other expected liabilities.

The liquid resources at 31 December 2019 were £1,517,748 represented by net current assets attributable to its endowment funds of £1,334,971 and attributable to unrestricted funds of £182,777.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is an unincorporated trust, constituted under a trust deed dated 27 January 1981 and is a registered charity, number 282013. The trust was established by the transfer of property in and around Wadenhoe in Northamptonshire by Major G E and Mrs E Ward Hunt, the founders.

THE WADENHOE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees who served during the year were:

A C Hotson
J R Gent
B R Dunn
S M Hall
F M Laing
D R Webb
J Higham

(Resigned 9 March 2019)

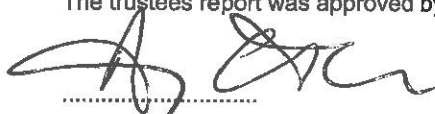
The power to appoint new trustees is vested in the trustees for the time being. The trustees normally meet quarterly.

When new trustees are appointed, they are given an overview of the trust and an outline of both its operational and financial activities. New trustees are selected in order to gain benefit from their skills and experience, to complement the existing trustees, and to provide succession.

The day to day responsibilities of running the trust are delegated to other professionals. The trust manager reports to the chairman on a regular basis in the interim period between trustee meetings.

The trust deed gives the trustees the power to invest funds not immediately required for its own purposes in such investments, security or property as may be thought fit.

The trustees report was approved by the Board of Trustees.



A C Hotson

Chairman

Dated: 18/09/2020

THE WADENHOE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees are responsible for preparing the Trustees Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WADENHOE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WADENHOE TRUST

Opinion

We have audited the financial statements of The Wadenhoe Trust (the 'trust') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 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; 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 trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE WADENHOE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WADENHOE TRUST

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, 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 trust'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 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 auditor under section 145 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.

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

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Stephenson Smart & Co

Stephenson Smart & Co
Chartered Accountants
Statutory Auditor

23 September 2020
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

THE WADENHOE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds	Endowment funds	Total	Total
	Notes	2019 £	2019 £	2019 £	2018 £
Income from:					
Charitable activities	3	240,627	-	240,627	237,302
Investments	4	15,136	-	15,136	6,479
Other income	5	-	(7,335)	(7,335)	(9,721)
Total income		255,763	(7,335)	248,428	234,060
Expenditure on:					
Charitable activities	6	282,906	-	282,906	229,587
Net (outgoing)/incoming resources before transfers		(27,143)	(7,335)	(34,478)	4,473
Gross transfers between funds		2,090	(2,090)	-	-
Net movement in funds		(25,053)	(9,425)	(34,478)	4,473
Fund balances at 1 January 2019		1,085,411	2,520,396	3,605,807	3,601,334
Fund balances at 31 December 2019		1,060,358	2,510,971	3,571,329	3,605,807

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WADENHOE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11		2,053,581		1,450,213
Current assets					
Debtors	12	55,254		21,905	
Cash at bank and in hand		1,560,168		2,209,387	
		<u>1,615,422</u>		<u>2,231,292</u>	
Creditors: amounts falling due within one year	13	<u>(97,674)</u>		<u>(75,698)</u>	
Net current assets			1,517,748		2,155,594
Total assets less current liabilities			<u>3,571,329</u>		<u>3,605,807</u>
Capital funds					
Endowment funds	14		2,510,971		2,520,396
Income funds					
Unrestricted funds			1,060,358		1,085,411
			<u>3,571,329</u>		<u>3,605,807</u>

The accounts were approved by the Trustees on 27/07/2020



A C Holson
Chairman

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

The Wadenhoe Trust is an unincorporated trust, constituted under a trust deed.

The trust office is Goldsmiths, The Auction Centre, Eastwood Road, Oundle, Peterborough, PE8 4DF.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The trust is a Public Benefit Entity as defined by FRS 102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. As noted at 1.6, certain assets are included at the value attributable at the date of transfer to the Trust. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from property management is recognised in the Statement of Financial Activities on an accruals basis. All other income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and support costs. Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Land and buildings transferred to the trust by Deed of Gift are shown at the valuation at the date of transfer agreed with the District Valuer. All other additions are shown at cost.

The Home Farm Project is the conversion of the farm yard into business units.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Home Farm Project	2% on cost per annum
King's Head Improvements	10% on cost per annum
Fixtures and fittings	10% on cost per annum

No depreciation is provided on freehold land and buildings on the basis that the residual value of these assets is higher than the carrying value within the accounts.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash and deposits held with banks.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets and liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted Funds	
	2019	2018
	£	£
Residential rents receivable	191,517	176,953
Commercial rents receivable	30,333	43,000
Land rents receivable	18,777	17,349
	<u>240,627</u>	<u>237,302</u>

4 Investments

	Unrestricted Funds	
	2019	2018
	£	£
Interest receivable	<u>15,136</u>	<u>6,479</u>

5 Other income

	Endowment Funds	
	2019	2018
	£	£
Net (loss)/gain on disposal of tangible fixed assets	<u>(7,335)</u>	<u>(9,721)</u>

Further costs were incurred in both 2019 and 2018 in respect of the Trust's obligations in respect of the sale of Wadenhoe House. These costs are included above.

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Charitable activities

	Unrestricted Funds	
	2019	2018
	£	£
Insurance	22,428	35,851
Property repairs and maintenance	141,135	85,725
Trees and hedges	825	7,710
Professional fees	44,991	31,278
Utilities and services	11,807	4,048
Management fees	30,853	27,293
Printing, stationery and telephone	395	1,663
Subscriptions and donations	29	227
Bank interest and charges	304	259
Provision for doubtful debts	2,884	6,640
Sundry expenses	242	-
Depreciation and impairment	7,887	11,170
	<u>263,780</u>	<u>211,864</u>
Share of governance costs (see note 7)	19,126	17,723
	<u>282,906</u>	<u>229,587</u>

7 Support costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Audit fees	-	5,822	5,822	4,752	Charitable activities 100%
Accountancy	-	12,701	12,701	12,382	Charitable activities 100%
Trustees' meeting costs	-	603	603	589	Charitable activities 100%
	<u>-</u>	<u>19,126</u>	<u>19,126</u>	<u>17,723</u>	
Analysed between					
Charitable activities	-	19,126	19,126	17,723	

Governance costs include payments to the auditors of £5,822 (2018 : £4,752) for audit fees.

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

At 31 December 2019, an amount of £268 was owed to B R Dunn, trustee, in respect of reimbursement of expenses incurred during 2019 (2018 : £268).

Trustees' indemnity insurance costing £626 (2018 : £626) was paid by the trust during the year.

9 Employees

There were no employees during the year.

10 Taxation

The Wadenhoe Trust is a charity for tax purposes and as all of its income is applied to charitable purposes, no liability to taxation arises on the surplus for the year.

11 Tangible fixed assets

	Freehold land and buildings £	Home Farm Project £	King's Head Improvements £	Fixtures and fittings £	Total £
Cost / valuation					
At 1 January 2019	1,318,957	278,654	213,151	23,855	1,834,617
Additions	590,312	-	20,943	-	611,255
Disposals	-	-	-	(23,855)	(23,855)
At 31 December 2019	1,909,269	278,654	234,094	-	2,422,017
Depreciation and impairment					
At 1 January 2019	-	149,146	211,403	23,855	384,404
Depreciation charged in the year	-	5,574	2,313	-	7,887
Eliminated in respect of disposals	-	-	-	(23,855)	(23,855)
At 31 December 2019	-	154,720	213,716	-	368,436
Carrying amount					
At 31 December 2019	1,909,269	123,934	20,378	-	2,053,581
At 31 December 2018	1,318,957	129,508	1,748	-	1,450,213

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	8,843	6,226
VAT debtor	34,497	-
Other debtors	5,618	4,410
Prepayments and accrued income	6,296	11,269
	<u>55,254</u>	<u>21,905</u>

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	-	1,803
Trade creditors	69,822	48,416
Other creditors	6,825	6,067
Accruals and deferred income	21,027	19,412
	<u>97,674</u>	<u>75,698</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objectives of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2019
	£	£	£	£	£	£
Permanent endowments						
Permanent endowment	2,520,396	(7,335)	-	(2,090)	-	2,510,971
	<u>2,520,396</u>	<u>(7,335)</u>	<u>-</u>	<u>(2,090)</u>	<u>-</u>	<u>2,510,971</u>

The endowment fund comprises land transferred to the trust by the settlors. From time to time, disposals are made and the funds are reinvested in appropriate capital projects in accordance with the trust's objectives.

THE WADENHOE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Analysis of net assets between funds

	Unrestricted	Endowment	Total
	£	£	£
Fund balances at 31 December 2019 are represented by:			
Tangible assets	877,581	1,176,000	2,053,581
Current assets/(liabilities)	182,777	1,334,971	1,517,748
	<u>1,060,358</u>	<u>2,510,971</u>	<u>3,571,329</u>

16 Related party transactions

Transactions with related parties

During the year the charity contracted legal services from VSH Law amounting to £85 (2018 : £2,983). A partner in this solicitors' practice is the daughter of the late J Higham, who was a trustee of the charity during the year up to 9 March 2019.

All transactions were contracted for on an arm's length basis.