

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 November 2018  
for  
The Lionel Abel-Smith Trust

Ashby's  
Morton House  
9 Beacon Court  
Pitstone Green Business Park  
Pitstone  
Buckinghamshire  
LU7 9GY

The Lionel Abel-Smith Trust

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for the Year Ended 30 November 2018

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Report of the Trustees  
for the Year Ended 30 November 2018

The trustees present their report with the financial statements of the charity for the year ended 30 November 2018. 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 2015).

## **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 and 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 VAHT just slightly beyond the Wendover Parish boundary.

In order to achieve these objectives, the Trust normally advertises widely during the months of January and February, inviting applications to be sent to the Clerk by 28th February. The Trust takes every opportunity to promote its work and the availability of grants. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and when planning future activities and setting the grant making policy for the year.

## **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 can be summarised as follows:-

	Institutions	Individuals
Education in the Wendover Community	£6,500	£8,271
Medical & elderly welfare in the Wendover Community	£3,400	£885
Other areas that benefit the Wendover Community	£39,385	£6,359
	<hr/> £49,285	<hr/> £15,515

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

## **FINANCIAL REVIEW**

### **Financial Review**

The Trust is reliant on the income from its properties and its investments which amounted in the 12 months covered by the report to £205,381. The income of running the trust exceeded the grants and expenses by £6,076 to increase the unrestricted funds to £113,055.

The valuation of Endowment Funds decreased by £9,451. Funds at the year end were:

Unrestricted Funds:	£113,055
Endowment Funds:	£4,081,670

The financial policy of the Trust is to keep the endowment fund intact and to provide grants out of income - current or accumulated. The unrestricted fund, a major part of which is in interest-bearing accounts, is therefore freely available to fund the activities of the Trust. The unrestricted fund is required to meet anticipated future property expenses and still enable the funding of grants.

## **FUTURE PLANS**

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

The Trust continues to seek planning permission for the erection of one dwelling on a piece of land to the rear of one of its properties. If granted, this would bring income to the Trust which would contribute significantly to the cost of recent refurbishments.

## **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. The total number of Foundation Trustees could therefore range from a minimum of four to a maximum of seven.

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

### **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.

The Trustees invite applications for grants to be considered at their Annual Meeting which is held in April. The majority of applications are handled this way, but applications are also considered throughout the year. These are dealt with primarily by the Clerk, the Chairman and one of the Trustees. If there is anything contentious all the Trustees are consulted. In addition, the Chairman and Vice Chairman are in frequent contact with the Land Agent who manages the properties and collects the rents. He reports to the Trustees at their Annual Meeting.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

274879

### **Principal address**

51 Dobbins Lane  
Wendover  
Buckinghamshire  
HP22 6DL

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

M Clayton	Chairman and Foundation Trustee
A E Mogford MBE	Vice-Chairman and Foundation Trustee
W Gray	Foundation Trustee
S Potter	Foundation Trustee
Dr G Williams	Foundation Trustee
S Bishop	Foundation Trustee
C Harrington	Foundation Trustee
J Mayhead CBE	Representing The Wendover Society
S Bowles	Representing AVDC
R Duggan	Representing Wendover Parish Council

**Independent examiner**

Jill Andrews FCA  
Ashby's  
Morton House  
9 Beacon Court  
Pitstone Green Business Park  
Pitstone  
Buckinghamshire  
LU7 9GY

**Advisers**

**Clerk to the Trustees**

Angela German

**Treasurer**

Matt Ryan FCCA

**Land Agent**

Andrew Robson MRCIS, Sidleys Chartered Surveyors, Oxford

**Investment Managers**

Rathbones Investment Management Ltd, 1 Curzon Street, London W1J 5FB

**Bankers**

Lloyds Bank

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
M Clayton - Trustee

Independent Examiner's Report to the Trustees of  
The Lionel Abel-Smith Trust

**Independent examiner's report to the trustees of The Lionel Abel-Smith Trust**

I report to the charity trustees on my examination of the accounts of the The Lionel Abel-Smith Trust (the Trust) for the year ended 30 November 2018, as set out on pages 5 to 14.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Jill Andrews FCA  
Ashby's  
Morton House  
9 Beacon Court  
Pitstone Green Business Park  
Pitstone  
Buckinghamshire  
LU7 9GY

Date: .....

Statement of Financial Activities  
for the Year Ended 30 November 2018

	Notes	Unrestricted fund £	Endowment fund £	30.11.18 Total funds £	30.11.17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	57
Investment income	2	205,381	-	205,381	189,428
<b>Total</b>		205,381	-	205,381	189,485
<b>EXPENDITURE ON</b>					
Raising funds	3	126,163	2,505	128,668	240,507
<b>Charitable activities</b>	4				
Education		18,229	-	18,229	7,341
Medical & Elderly Welfare		5,710	-	5,710	7,300
Other areas of benefit		49,203	-	49,203	16,366
<b>Total</b>		199,305	2,505	201,810	271,514
Net gains/(losses) on investments		-	(6,946)	(6,946)	53,908
<b>NET INCOME/(EXPENDITURE)</b>		6,076	(9,451)	(3,375)	(28,121)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		106,979	4,091,121	4,198,100	4,226,221
<b>TOTAL FUNDS CARRIED FORWARD</b>		113,055	4,081,670	4,194,725	4,198,100

The Lionel Abel-Smith Trust

Balance Sheet

At 30 November 2018

	Notes	Unrestricted fund £	Endowment fund £	30.11.18 Total funds £	30.11.17 Total funds £
<b>Investments</b>					
Investments	10	-	309,247	309,247	279,877
Investment property	11	21,248	3,721,294	3,742,542	3,742,542
		<hr/> 21,248	<hr/> 4,030,541	<hr/> 4,051,789	<hr/> 4,022,419
 <b>CURRENT ASSETS</b>					
Debtors	12	21,290	-	21,290	36,606
Cash at bank		88,961	51,129	140,090	200,630
		<hr/> 110,251	<hr/> 51,129	<hr/> 161,380	<hr/> 237,236
 <b>CREDITORS</b>					
Amounts falling due within one year	13	(18,444)	-	(18,444)	(61,555)
		<hr/> 91,807	<hr/> 51,129	<hr/> 142,936	<hr/> 175,681
 <b>NET CURRENT ASSETS</b>					
		<hr/> 113,055	<hr/> 4,081,670	<hr/> 4,194,725	<hr/> 4,198,100
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<hr/> 113,055	<hr/> 4,081,670	<hr/> 4,194,725	<hr/> 4,198,100
 <b>NET ASSETS</b>		<hr/> <hr/> 113,055	<hr/> <hr/> 4,081,670	<hr/> <hr/> 4,194,725	<hr/> <hr/> 4,198,100
 <b>FUNDS</b>	14				
Unrestricted funds				113,055	106,979
Endowment funds				4,081,670	4,091,121
 <b>TOTAL FUNDS</b>				<hr/> <hr/> 4,194,725	<hr/> <hr/> 4,198,100

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
M Clayton -Trustee

The notes form part of these financial statements



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The accounts (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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

### **Income recognition**

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

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 had been classified under headings that aggregate all cost related to the category.

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

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

### **Charitable activities**

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

### **Allocation of support and governance costs**

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

Governance and support costs relating to the charitable activities have been apportioned based on the number of individual grant awards. The allocation of support and governance costs is analysed in note 6.

### **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.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

**Costs of raising funds**

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

**2. INVESTMENT INCOME**

	30.11.18	30.11.17
	£	£
Rents received	196,542	178,876
Dividends	8,821	10,552
Deposit account interest	18	-
	<u>205,381</u>	<u>189,428</u>

**3. RAISING FUNDS**

**Investment management costs**

	30.11.18	30.11.17
	£	£
Portfolio management	2,505	3,130
Rent collection	24,816	21,102
Property repairs	86,070	171,416
Insurance	10,906	11,716
Survey & Professional Fees	988	27,835
Bad Debts	-	309
Other	3,383	4,999
	<u>128,668</u>	<u>240,507</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Education	14,771	3,458	18,229
Medical & Elderly Welfare	4,285	1,425	5,710
Other areas of benefit	45,744	3,459	49,203
	<u>64,800</u>	<u>8,342</u>	<u>73,142</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

**5. GRANTS PAYABLE**

	30.11.18	30.11.17
	£	£
Education	14,771	3,620
Medical & Elderly Welfare	4,285	4,510
Other areas of benefit	45,744	12,646
	<u>64,800</u>	<u>20,776</u>

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

	30.11.18	30.11.17
	£	£
Education	6,500	1,750
Medical & Elderly Welfare	3,400	700
Other areas of benefit	39,385	11,900
	<u>49,285</u>	<u>14,350</u>

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

	30.11.18	30.11.17
	£	£
Education	8,271	1,870
Medical & Elderly Welfare	885	3,810
Other areas of benefit	6,359	746
	<u>15,515</u>	<u>6,426</u>

Significant Institutional Grants:

Wendover Youth Centre	£10,000
Wendover Swimming CIO	£10,000
Wendover Celebrates	£5,000
Wendover Football Club	£6,685
	<u>£31,685</u>

**6. SUPPORT COSTS**

	Human resources	Other	Totals
	£	£	£
Education	1,769	1,689	3,458
Medical & Elderly Welfare	729	696	1,425
Other areas of benefit	1,769	1,690	3,459
	<u>4,267</u>	<u>4,075</u>	<u>8,342</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

**6. SUPPORT COSTS - continued**

<b>Activity</b>	<b>Basis of allocation</b>
Human resources	Pro-rata apportioned on grants
Other	Pro-rata apportioned on grants

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

				30.11.18	30.11.17
	Education	Medical & Elderly Welfare	Other areas of benefit	Total activities	Total activities
	£	£	£	£	£
Honoraria - Support	1,769	729	1,769	4,267	5,533
Honoraria - Governance	885	364	884	2,133	2,767
Examiners Fee for external Scrutiny	492	203	493	1,188	1,188
Sundry Expenses	100	41	100	241	218
AGM Costs	212	88	213	513	525
	<u>3,458</u>	<u>1,425</u>	<u>3,459</u>	<u>8,342</u>	<u>10,231</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2018 nor for the year ended 30 November 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2018 nor for the year ended 30 November 2017.

**8. STAFF COSTS**

The average monthly number of employees during the year was as follows:

30.11.18	30.11.17
-	1
<u>-</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	57	-	57
Investment income	<u>189,428</u>	<u>-</u>	<u>189,428</u>
<b>Total</b>	189,485	-	189,485
<b>EXPENDITURE ON</b>			
Raising funds	237,377	3,130	240,507
<b>Charitable activities</b>			
Education	7,341	-	7,341
Carried forward	<u>7,341</u>	<u>-</u>	<u>7,341</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
<b>Charitable activities</b>			
Brought forward	7,341	-	7,341
Medical & Elderly Welfare	7,300	-	7,300
Other areas of benefit	16,366	-	16,366
<b>Total</b>	268,384	3,130	271,514
<b>Net gains/(losses) on investments</b>	-	53,908	53,908
<b>NET INCOME/(EXPENDITURE)</b>	(78,899)	50,778	(28,121)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	185,878	4,040,343	4,226,221
<b>TOTAL FUNDS CARRIED FORWARD</b>	106,979	4,091,121	4,198,100

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 December 2017	279,877
Additions	38,821
Disposals	(2,505)
Revaluations	(6,946)
At 30 November 2018	309,247
<b>NET BOOK VALUE</b>	
At 30 November 2018	309,247
At 30 November 2017	279,877

Additions include investment income (net of fees charged) earned in the year being reinvested.

Investments at fair value comprised:

	<b>2018</b>	<b>2017</b>
Listed Investments	277,269	276,498
Cash held with investment portfolio	31,978	3,379
	309,247	279,877

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

**11. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 December 2017 and 30 November 2018	3,742,542
<b>NET BOOK VALUE</b>	
At 30 November 2018	3,742,542
At 30 November 2017	3,742,542

Investment properties were valued on an open market basis on 30 November 2017 by the trustees.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.18	30.11.17
	£	£
Trade debtors	8,712	12,384
Loans	3,332	11,716
Prepayments and accrued income	9,246	12,506
	<u>21,290</u>	<u>36,606</u>

Other debtors include £5,350 due after more than one year (2017 - £8,050)

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.18	30.11.17
	£	£
Social security and other taxes	-	800
Accruals and deferred income	18,444	60,755
	<u>18,444</u>	<u>61,555</u>

Deferred income arises on rentals paid in advance.

**14. MOVEMENT IN FUNDS**

	At 1.12.17	Net movement in funds	At 30.11.18
	£	£	£
<b>Unrestricted funds</b>			
General fund	106,979	6,076	113,055
<b>Endowment funds</b>			
Endowment Fund	4,091,121	(9,451)	4,081,670
<b>TOTAL FUNDS</b>	<u>4,198,100</u>	<u>(3,375)</u>	<u>4,194,725</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

**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 £
<b>Unrestricted funds</b>				
General fund	205,381	(199,305)	-	6,076
<b>Endowment funds</b>				
Endowment Fund	-	(2,505)	(6,946)	(9,451)
<b>TOTAL FUNDS</b>	<u>205,381</u>	<u>(201,810)</u>	<u>(6,946)</u>	<u>(3,375)</u>

**Comparatives for movement in funds**

	At 1.12.16 £	Net movement in funds £	At 30.11.17 £
<b>Unrestricted Funds</b>			
General fund	185,878	(78,899)	106,979
<b>Endowment funds</b>			
Endowment Fund	4,040,343	50,778	4,091,121
<b>TOTAL FUNDS</b>	<u>4,226,221</u>	<u>(28,121)</u>	<u>4,198,100</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	189,485	(268,384)	-	(78,899)
<b>Endowment funds</b>				
Endowment Fund	-	(3,130)	53,908	50,778
<b>TOTAL FUNDS</b>	<u>189,485</u>	<u>(271,514)</u>	<u>53,908</u>	<u>(28,121)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.16 £	Net movement in funds £	At 30.11.18 £
<b>Unrestricted funds</b>			
General fund	185,878	(72,823)	113,055
<b>Endowment</b>			
Endowment Fund	4,040,343	41,327	4,081,670
<b>TOTAL FUNDS</b>	<u>4,226,221</u>	<u>(31,496)</u>	<u>4,194,725</u>

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	394,866	(467,689)	-	(72,823)
<b>Endowment funds</b>				
Endowment Fund	-	(5,635)	46,962	41,327
<b>TOTAL FUNDS</b>	<u>394,866</u>	<u>(473,324)</u>	<u>46,962</u>	<u>(31,496)</u>

**15. 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 (2017 - £nil).

Included in other support and governance costs are fees of £2,400 (2017 - £2,400) in respect of accountancy services provided by a company controlled by M Ryan, the Treasurer.



Detailed Statement of Financial Activities  
for the Year Ended 30 November 2018

	30.11.18 £	30.11.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	57
<b>Investment income</b>		
Rents received	196,542	178,876
Dividends	8,821	10,552
Deposit account interest	18	-
	<hr/>	<hr/>
	205,381	189,428
<b>Total incoming resources</b>	<hr/>	<hr/>
	205,381	189,485
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	2,505	3,130
Rent collection	24,816	21,102
Property repairs	86,070	171,416
Insurance	10,906	11,716
Survey & Professional Fees	988	27,835
Bad Debts	-	309
Other	3,383	4,999
	<hr/>	<hr/>
	128,668	240,507
<b>Charitable activities</b>		
Grants to institutions	49,285	14,350
Grants to individuals	15,515	6,426
	<hr/>	<hr/>
	64,800	20,776
<b>Support costs</b>		
<b>Human resources</b>		
Honoraria - Support	4,267	5,533
<b>Other</b>		
Honoraria - Governance	2,133	2,767
Examiners Fee for external Scrutiny	1,188	1,188
Sundry Expenses	241	218
AGM Costs	513	525
	<hr/>	<hr/>
	4,075	4,698
<b>Total resources expended</b>	<hr/>	<hr/>
	201,810	271,514
<b>Net income/(expenditure) before gains and losses</b>	<hr/>	<hr/>
	3,571	(82,029)

The Lionel Abel-Smith Trust

Detailed Statement of Financial Activities  
for the Year Ended 30 November 2018

	30.11.18 £	30.11.17 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(6,946)	53,908
<b>Net expenditure</b>	<u>(3,375)</u>	<u>(28,121)</u>

This page does not form part of the statutory financial statements