

REGISTERED COMPANY NUMBER: 03321759 (England and Wales)
REGISTERED CHARITY NUMBER: 1063757

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 28 February 2022
for
Swans Trust (Shaftesbury)

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Swans Trust (Shaftesbury)

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for the Year Ended 28 February 2022**

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Swans Trust (Shaftesbury) (Registered number: 03321759)

**Report of the Trustees
for the Year Ended 28 February 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Swans Trust (Shaftesbury) is a registered charity working to promote the welfare and well being of the people of Shaftesbury and the surrounding rural areas.

The Yard is the major project and the retail units are used primarily for small and start-up businesses with a creative aspect, giving small traders a chance to get established.

The Trust continues to try and develop the art and craft emphasis with events and Open Days.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in the planning of future activities.

The Trust supports local community projects and manages a number of projects of benefit to the local community.

**Report of the Trustees
for the Year Ended 28 February 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This period was defined as a recovery phase for all the businesses in Swans Yard, following all the disruption caused by Covid Lock downs. Fortunately, the customers came back and the Swans Yard became vibrant again. A number of events such as the Summer Fair and Fringe were back to their best, following the removal of social distancing rules in July 2021. The Ugly duckling Café, with their expanded outside seating areas continued to be increasingly popular and helped increase footfall through Swans Yard.

The year saw some changes to our Trustees, Jenny Parker and John Rutter stood down from the trustee board, we would like to thank them for the excellent work they did for Swans Trust. We welcome Peter Mills and Mike Madgwick who both bring a wealth of business experience to the Trustee Board. We still have several openings to expand the number of Trustees, especially to increase diversity.

Swans Trust are proud of the projects we've helped in the past including the "Shaftesbury Snowdrops" and various Arts and Crafts Festivals. Some new projects for the Trust are: -

- 1) A project to allow TLW Dance Foundation to run outreach classes in some Shaftesbury Primary schools to introduce all students to the fun and enjoyment of dance, no matter what their circumstances. Students who are inspired to do more can also attend dance classes during the school holidays. It is planned this project will help develop some of the talented dancers we have in the Shaftesbury Area, who would not be able to afford the appropriate dance tuition.
- 2) An Art project we started in conjunction with the Cygnet Gallery called the "Young Persons Art Project". This was aimed at identifying and encouraging Young Artists in our locality. An exhibition of their work was run by the Cygnet Gallery and prizes were awarded to three of the young artists. It is intended to make this a regular event in conjunction with the Cygnet Gallery.
- 3) A Health and wellbeing project. We initiated a project to increase the number of defibrillators in the area, The pilot project was for a defibrillator in a local village (Donhead St Andrew). This project involved co funding a new defibrillator in conjunction with local householders. Following a successful pilot project, we are following through with additional units for Shaftesbury and its surrounding area.

The Swans Trust would like to thank the volunteer supporters who organised the various events that occur in Swans Yard. They volunteer their time to ensure that Swans Yard is an attraction for the many visitors and maintains the image of being "The Creative Heart of Shaftesbury".

FINANCIAL REVIEW

Financial position

There is a surplus of £20,327 (2021: £35,527). This decrease is mainly due to a reduction in the levels of Covid funding received in the year as well as a legacy debtor recognised in the accounts in the prior year. The surplus will be used to fund projects in the Shaftesbury community going forward.

Reserves policy

The charity aims to hold reserves to cover approximately 3 months of normal expenditure (estimated at around £10,000). Reserves held at the year end were £264,385 (2021: £244,058). Free reserves as at the 28th February 2022 totalled £67,622 (2021: £42,385) and this is calculated as unrestricted funds less any tangible fixed assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are elected from nominations received.

**Report of the Trustees
for the Year Ended 28 February 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03321759 (England and Wales)

Registered Charity number

1063757

Registered office

Unit 4
Swans Yard
High Street
Shaftesbury
Dorset
SP7 8JQ

Trustees

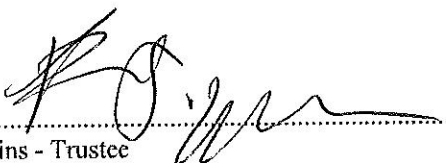
Mrs J C Parker (resigned 19.1.22)
A Cuff
J Goodwin
M Madgwick (appointed 23.7.21)
P Mills (appointed 21.4.21)
J Parker
J Rutter (resigned 31.7.21)
R Tippins

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 August 2022..... and signed on its behalf by:


.....
R Tippins - Trustee

**Independent Examiner's Report to the Trustees of
Swans Trust (Shaftesbury)**

Independent examiner's report to the trustees of Swans Trust (Shaftesbury) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J Richardson ACA FCCA DChA
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 30th August 2022

Swans Trust (Shaftesbury)

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	9,524	1,413	10,937	55,577
Other trading activities	4	545	140	685	4,750
Investment income	5	34,758	-	34,758	24,797
Total		<u>44,827</u>	<u>1,553</u>	<u>46,380</u>	<u>85,124</u>
EXPENDITURE ON					
Raising funds	6	1,116	1,600	2,716	4,417
Charitable activities					
Charitable Activities		19,106	4,231	23,337	45,180
Total		<u>20,222</u>	<u>5,831</u>	<u>26,053</u>	<u>49,597</u>
NET INCOME/(EXPENDITURE)		<u>24,605</u>	<u>(4,278)</u>	<u>20,327</u>	<u>35,527</u>
Transfers between funds	16	<u>(484)</u>	<u>484</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>24,121</u>	<u>(3,794)</u>	<u>20,327</u>	<u>35,527</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>232,175</u>	<u>11,883</u>	<u>244,058</u>	<u>208,531</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>256,296</u></u>	<u><u>8,089</u></u>	<u><u>264,385</u></u>	<u><u>244,058</u></u>

The notes form part of these financial statements

Swans Trust (Shaftesbury) (Registered number: 03321759)

**Balance Sheet
28 February 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	188,674	-	188,674	189,790
CURRENT ASSETS					
Debtors	14	158	-	158	10,183
Cash at bank and in hand		75,005	8,089	83,094	52,812
		<u>75,163</u>	<u>8,089</u>	<u>83,252</u>	<u>62,995</u>
CREDITORS					
Amounts falling due within one year	15	(7,541)	-	(7,541)	(8,727)
NET CURRENT ASSETS		<u>67,622</u>	<u>8,089</u>	<u>75,711</u>	<u>54,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>256,296</u>	<u>8,089</u>	<u>264,385</u>	<u>244,058</u>
NET ASSETS		<u>256,296</u>	<u>8,089</u>	<u>264,385</u>	<u>244,058</u>
FUNDS	16				
Unrestricted funds				256,296	232,175
Restricted funds				8,089	11,883
TOTAL FUNDS				<u>264,385</u>	<u>244,058</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

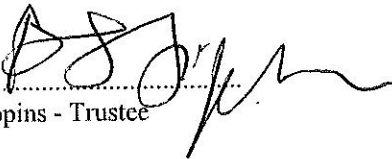
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
28 February 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 August 2022 and were signed on its behalf by:


.....
R Tippins - Trustee

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2022

1. LEGAL FORM

Swans Trust (Shaftesbury) is a private limited company (no. 03321759), registered in England and Wales and limited by guarantee. The registered office is Unit 4 Swans Yard, High Street, Shaftesbury, Dorset, SP7 8JQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income (including government grants) 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.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The charity incurs some costs which are recharged to the businesses/traders that are supported by the charity. Expenditure incurred on behalf of the businesses and traders and then recharged are not recognised as expenditure in these financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold - Straight line over 190 years
Improvement to Property - Straight line over 190 years
Plant and Machinery - Straight line over 4 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

2. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,411	2,761
Legacies	-	10,000
Grants	9,526	42,816
	<u>10,937</u>	<u>55,577</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Dorset Council	9,526	34,670
Job Retention Scheme (Govt)	-	6,846
Shaftesbury Town Council	-	1,300
	<u>9,526</u>	<u>42,816</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Office services	<u>685</u>	<u>4,750</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

5. INVESTMENT INCOME		
	2022	2021
	£	£
Rents received	34,756	24,783
Deposit account interest	2	14
	<u>34,758</u>	<u>24,797</u>
6. RAISING FUNDS		
Investment management costs	2022	2021
	£	£
Depreciation	1,116	1,116
Loss on sale of assets	-	661
	<u>1,116</u>	<u>1,777</u>
7. GRANTS PAYABLE		
	2022	2021
	£	£
Charitable Activities	<u>4,095</u>	<u>6,600</u>
The total grants paid to institutions during the year was as follows:		
	2022	2021
	£	£
Dorset Chamber of Commerce	-	100
Cobblebox Ltd	2,667	6,100
Other grants	1,200	-
Dementia Society	228	-
	<u>4,095</u>	<u>6,200</u>
8. SUPPORT COSTS		
Support costs in the year are as follows:		
	2021	2020
	£	£
Accountancy fees	1,348	1,007
Legal fees	132	2,813
	<u>1,480</u>	<u>3,820</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	1,116	1,116
Deficit on disposal of fixed assets	-	661
Independent Examiner fee	<u>1,440</u>	<u>1,440</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	4,799	17,070
Other pension costs	<u>-</u>	<u>299</u>
	<u>4,799</u>	<u>17,369</u>

All pension payments were part of a defined contribution plan. There was no liability due at the year end.

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

	2022	2021
	1	3
Head count	<u>1</u>	<u>3</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	51,524	4,053	55,577
Other trading activities	4,750	-	4,750
Investment income	<u>24,797</u>	<u>-</u>	<u>24,797</u>
Total	81,071	4,053	85,124
 EXPENDITURE ON			
Raising funds	1,777	2,640	4,417

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Charitable Activities	44,983	197	45,180
	<hr/>	<hr/>	<hr/>
Total	46,760	2,837	49,597
	<hr/>	<hr/>	<hr/>
NET INCOME	34,311	1,216	35,527
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	197,864	10,667	208,531
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	232,175	11,883	244,058
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Totals £
COST			
At 1 March 2021 and 28 February 2022	180,960	12,178	193,138
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 March 2021	3,138	210	3,348
Charge for year	1,046	70	1,116
	<hr/>	<hr/>	<hr/>
At 28 February 2022	4,184	280	4,464
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28 February 2022	176,776	11,898	188,674
	<hr/>	<hr/>	<hr/>
At 28 February 2021	177,822	11,968	189,790
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	83
Other debtors	-	10,000
Prepayments	158	100
	<u>158</u>	<u>10,183</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,113	999
Social security and other taxes	57	196
VAT	1,434	3,757
Other creditors	2,412	2,128
Accrued expenses	1,525	1,647
	<u>7,541</u>	<u>8,727</u>

16. MOVEMENT IN FUNDS

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	232,175	24,605	(484)	256,296
Restricted funds				
Taskforce	2,977	(700)	-	2,277
Slopes and Views	4,273	140	184	4,597
Shaftesbury Charitable Trust Fund	2,500	(2,500)	-	-
Breach Common	1,610	(625)	-	985
Dementia Society	273	(273)	-	-
Literacy Trust	250	(250)	-	-
Defibrillator	-	(70)	300	230
	<u>11,883</u>	<u>(4,278)</u>	<u>484</u>	<u>8,089</u>
TOTAL FUNDS	<u>244,058</u>	<u>20,327</u>	<u>-</u>	<u>264,385</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,827	(20,222)	24,605
Restricted funds			
Taskforce	-	(700)	(700)
Slopes and Views	140	-	140
Shaftesbury Charitable Trust Fund	-	(2,500)	(2,500)
Breach Common	275	(900)	(625)
Dementia Society	-	(273)	(273)
Literacy Trust	-	(250)	(250)
Defibrillator	1,138	(1,208)	(70)
	<u>1,553</u>	<u>(5,831)</u>	<u>(4,278)</u>
TOTAL FUNDS	<u>46,380</u>	<u>(26,053)</u>	<u>20,327</u>

Comparatives for movement in funds

	At 29.2.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	197,864	34,311	232,175
Restricted funds			
Snowdrop Appeal	8	(8)	-
Taskforce	3,702	(725)	2,977
Slopes and Views	4,457	(184)	4,273
Shaftesbury Charitable Trust Fund	2,500	-	2,500
Breach Common	-	1,610	1,610
Dementia Society	-	273	273
Literacy Trust	-	250	250
	<u>10,667</u>	<u>1,216</u>	<u>11,883</u>
TOTAL FUNDS	<u>208,531</u>	<u>35,527</u>	<u>244,058</u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements - continued for the Year Ended 28 February 2022

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,071	(46,760)	34,311
Restricted funds			
Snowdrop Appeal	-	(8)	(8)
Taskforce	-	(725)	(725)
Slopes and Views	-	(184)	(184)
Breach Common	3,458	(1,848)	1,610
Dementia Society	345	(72)	273
Literacy Trust	250	-	250
	<u>4,053</u>	<u>(2,837)</u>	<u>1,216</u>
TOTAL FUNDS	<u>85,124</u>	<u>(49,597)</u>	<u>35,527</u>

Purposes of restricted funds

Snowdrop Appeal: Funds raised and expended on the Shaftesbury Snowdrop Project.

Taskforce: funds continued to be maintained for review of potential community programmes and fund raising for charities in Shaftesbury.

Slopes and Views: Monies held to provide tourist and community historical info with a booklet and signed tours of Shaftesbury points of interest.

Shaftesbury Charitable Trust: £2,500 donated to Swans Trust to improve Disability Access through new wider doors to the Shops in Swans Yard.

Breach Common: Breach Common project was opened in 14/4/20 to revitalise the Common for much improved Community and Tourist Use sponsored by Shaftesbury Council and individuals.

Dementia Society: The Society was formed in May 20 sponsored by Shaftesbury Council for the alleviation/support of Dementia Patients in Shaftesbury with an injection of £345.00. The Society became independent in August of 2021 with the remaining balance of £228.04 transferred to their nominated Account.

Literacy Trust: The trust was set up in 2020 with a donation of £250 from Port Regis School with the intention of an annual Book Festival. However the outbreak of Covid and resignation of their Chairman has delayed any further plans. The funds were returned to the funder during the year.

Defibrillator: for the purchase and maintenance of a community defibrillator.

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2022 (2021 - none).