

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

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 29 February 2024
for
Swans Trust (Shaftesbury)

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Swans Trust (Shaftesbury)

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Swans Trust (Shaftesbury)
Report of the Trustees
for the Year Ended 29 February 2024

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 29 February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

Swans Trust (Shaftesbury)

Report of the Trustees for the Year Ended 29 February 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All businesses being run in Swans Yard have all had a good year helped by an improved footfall over the previous year. Inevitably there will be changes, one of the businesses (Coconut and Cotton) decided to sell up and the new owners have renamed the business "Forget me not". They continue to market a very similar range of sustainable products. We were pleased to give a new lease to "Forget me not" as they fit very well into the mix of businesses in the Yard.

The Swans Trust has some funds available which we use for projects that benefit the Shaftesbury community. We have doubled our donations to community projects over the previous year. Some of the projects we funded in the year include the following: -

1) We installed two Defibrillators in strategic positions in Shaftesbury. One is positioned on the East of Shaftesbury on the building of A J Tiles on Salisbury Road. The other one is positioned outside the Two Brewers on St James Street. Both are registered on the national database and are available for the public to use at all times throughout the week.

2) We continue to support the TLW Dance Foundation to run outreach dance classes in some Shaftesbury Primary schools for children from underprivileged backgrounds who would not be able to afford the dance tuition fees. They are doing an excellent job with this project which benefits the Shaftesbury children.

3) Various small grants were given to individuals from the locality for worthwhile causes. We were also a major contributor to the Yvonne Fletcher Memorial in Shaftesbury and agreed to provide support for the Guy's Marsh Veteran Memorial.

4) We donated £4,651 to the Shaftesbury Museum from funds that were generated from the "Slopes and Views" historical publication.

The Young Artists competition organised by the Cygnet Artists proved to be a great success and involved seven local schools. The winning works were displayed at the Gold Hill Museum (Aug 2024).

In addition to the charitable activities throughout the year, a complete review of the Charity Governance was completed. This resulted in some improvements to processes run within the Trust. In addition, a number of maintenance projects to the Yard resulted in a much-improved visual appearance for the visitors.

The Swans Trust would like to thank the volunteer support who helped with the various events that occur in Swans Yard (such as the Fringe etc). They help make Swans Yard a great attraction for the many visitors.

FINANCIAL REVIEW

Financial position

There is a surplus of £6,597 (2023: £6,563). The slight increase is mainly due to a charity moving back towards pre Covid levels. 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 £277,545 (2023: £270,948). Free reserves as at the 29th February 2024 totalled £85,718 (2023: £75,097) 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.

Swans Trust (Shaftesbury)

**Report of the Trustees
for the Year Ended 29 February 2024**

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
J Goodwin
M Madgwick (resigned 18.4.24)
P Mills
J Parker
R Tippins
T Clements (appointed 21.6.23) (resigned 19.4.24)
M L Dibben (appointed 21.6.23) (resigned 18.4.24)

Independent Examiner
Ward Goodman Audit Services Ltd
4 Cedar Park
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 7 NOV 2024 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 29 February 2024.

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.

IM Rodd FCA FCCA

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

Swans Trust (Shaftesbury)

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 29 February 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	3,231	3,231	1,162
Other trading activities	4	-	-	-	67
Investment income	5	42,825	12	42,837	40,217
Other income		1,157	-	1,157	-
Total		<u>43,982</u>	<u>3,243</u>	<u>47,225</u>	<u>41,446</u>
EXPENDITURE ON					
Raising funds	6	1,116	-	1,116	1,116
Charitable activities					
Charitable Activities		<u>33,361</u>	<u>6,151</u>	<u>39,512</u>	<u>33,767</u>
Total		<u>34,477</u>	<u>6,151</u>	<u>40,628</u>	<u>34,883</u>
NET INCOME/(EXPENDITURE)		9,505	(2,908)	6,597	6,563
RECONCILIATION OF FUNDS					
Total funds brought forward		262,655	8,293	270,948	264,385
TOTAL FUNDS CARRIED FORWARD		<u><u>272,160</u></u>	<u><u>5,385</u></u>	<u><u>277,545</u></u>	<u><u>270,948</u></u>

The notes form part of these financial statements

Swans Trust (Shaftesbury)

**Balance Sheet
29 February 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	186,442	-	186,442	187,558
CURRENT ASSETS					
Debtors	14	26	-	26	181
Investments	15	57,282	-	57,282	-
Cash at bank and in hand		38,732	5,385	44,117	90,716
		<u>96,040</u>	<u>5,385</u>	<u>101,425</u>	<u>90,897</u>
CREDITORS					
Amounts falling due within one year	16	(10,322)	-	(10,322)	(7,507)
NET CURRENT ASSETS		<u>85,718</u>	<u>5,385</u>	<u>91,103</u>	<u>83,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>272,160</u>	<u>5,385</u>	<u>277,545</u>	<u>270,948</u>
NET ASSETS		<u>272,160</u>	<u>5,385</u>	<u>277,545</u>	<u>270,948</u>
FUNDS	17				
Unrestricted funds				272,160	262,655
Restricted funds				<u>5,385</u>	<u>8,293</u>
TOTAL FUNDS				<u>277,545</u>	<u>270,948</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 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

Swans Trust (Shaftesbury)

Balance Sheet - continued
29 February 2024

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 7 NOV 2024 and were signed on its behalf by:



.....
R Tippins - Trustee

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 29 February 2024

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

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.

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

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.

Investments

Current asset investments are made up of liquid investments held with a maturity date longer than 3 months but less than 12 months from the opening of the account.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,231	1,162
	<u> </u>	<u> </u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Office services	-	67
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	39,837	39,947
Deposit account interest	3,000	270
	<u> </u>	<u> </u>
	<u>42,837</u>	<u>40,217</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

6. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Depreciation	1,116	1,116
	<u>1,116</u>	<u>1,116</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	6,151	2,795
	<u>6,151</u>	<u>2,795</u>

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

	2024	2023
	£	£
Butler TLW Dance	1,500	2,795
Shaftesbury Museum	4,651	-
	<u>6,151</u>	<u>2,795</u>

8. SUPPORT COSTS

Support costs in the year are as follows:

	2024	2023
	£	£
Accountancy fees	1,925	1,123
	<u>1,925</u>	<u>1,123</u>

9. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	1,116	1,116
Independent Examiner fee	1,475	1,275
	<u>2,591</u>	<u>2,391</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	5,203	5,777
	<u>5,203</u>	<u>5,777</u>

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

	2024	2023
	1	1
Head count	<u>1</u>	<u>1</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	1,000	162	1,162
Other trading activities	25	42	67
Investment income	40,217	-	40,217
Total	<u>41,242</u>	<u>204</u>	<u>41,446</u>
EXPENDITURE ON			
Raising funds	1,116	-	1,116
Charitable activities			
Charitable Activities	33,767	-	33,767
Total	<u>34,883</u>	<u>-</u>	<u>34,883</u>
NET INCOME	6,359	204	6,563
RECONCILIATION OF FUNDS			
Total funds brought forward	256,296	8,089	264,385

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>262,655</u>	<u>8,293</u>	<u>270,948</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Totals £
	<u> </u>	<u> </u>	<u> </u>
COST			
At 1 March 2023 and 29 February 2024	<u>180,960</u>	<u>12,178</u>	<u>193,138</u>
DEPRECIATION			
At 1 March 2023	5,230	350	5,580
Charge for year	<u>1,046</u>	<u>70</u>	<u>1,116</u>
At 29 February 2024	<u>6,276</u>	<u>420</u>	<u>6,696</u>
NET BOOK VALUE			
At 29 February 2024	<u>174,684</u>	<u>11,758</u>	<u>186,442</u>
At 28 February 2023	<u>175,730</u>	<u>11,828</u>	<u>187,558</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
	<u> </u>	<u> </u>
Prepayments	<u>26</u>	<u>181</u>

15. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
	<u> </u>	<u> </u>
Unlisted investments	<u>57,282</u>	<u>-</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,219	244
Social security and other taxes	114	104
VAT	1,487	2,740
Other creditors	5,577	3,144
Accrued expenses	1,925	1,275
	<u>10,322</u>	<u>7,507</u>

17. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At
	£	£	29.2.24 £
Unrestricted funds			
General fund	262,655	9,505	272,160
Restricted funds			
Taskforce	2,277	-	2,277
Slopes and Views	4,639	(4,639)	-
Breach Common	985	375	1,360
Defibrillator	392	157	549
PC Fletcher Memorial	-	1,199	1,199
	<u>8,293</u>	<u>(2,908)</u>	<u>5,385</u>
TOTAL FUNDS	<u>270,948</u>	<u>6,597</u>	<u>277,545</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	43,982	(34,477)	9,505
Restricted funds			
Slopes and Views	12	(4,651)	(4,639)
Breach Common	375	-	375
Defibrillator	157	-	157
PC Fletcher Memorial	2,699	(1,500)	1,199
	<u>3,243</u>	<u>(6,151)</u>	<u>(2,908)</u>
TOTAL FUNDS	<u>47,225</u>	<u>(40,628)</u>	<u>6,597</u>

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	256,296	6,359	262,655
Restricted funds			
Taskforce	2,277	-	2,277
Slopes and Views	4,597	42	4,639
Breach Common	985	-	985
Defibrillator	230	162	392
	<u>8,089</u>	<u>204</u>	<u>8,293</u>
TOTAL FUNDS	<u>264,385</u>	<u>6,563</u>	<u>270,948</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,242	(34,883)	6,359
Restricted funds			
Slopes and Views	42	-	42
Defibrillator	162	-	162
	<u>204</u>	<u>-</u>	<u>204</u>
TOTAL FUNDS	<u>41,446</u>	<u>(34,883)</u>	<u>6,563</u>

Purposes of restricted funds

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.

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.

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

PC Fletcher Memorial Fund: Relates to donations received and expenditure towards a memorial for PC Fletcher.

Swans Trust (Shaftesbury)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024 (2023 - none).

Swans Trust (Shaftesbury)

**Detailed Statement of Financial Activities
for the Year Ended 29 February 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,231	1,162
Other trading activities		
Office services	-	67
Investment income		
Rents received	39,837	39,947
Deposit account interest	3,000	270
	<hr/> 42,837	<hr/> 40,217
Other income		
Recharged income	1,157	-
	<hr/> 47,225	<hr/> 41,446
Total incoming resources		
EXPENDITURE		
Investment management costs		
Long leasehold	1,046	1,046
Improvements to property	70	70
	<hr/> 1,116	<hr/> 1,116
Charitable activities		
Contributions to Projects	3,000	3,927
Charitable purchases	5,800	-
Grants to institutions	6,151	2,795
	<hr/> 14,951	<hr/> 6,722
Support costs		
Management		
Wages	5,203	5,777
Rates and water	1,542	1,204
Insurance	452	603
Light and heat	6,969	2,995
Telephone	756	721
Postage and stationery	346	-
Advertising	30	222
Sundries	1,799	2,180
Carried forward	17,097	13,702

This page does not form part of the statutory financial statements

Swans Trust (Shaftesbury)

**Detailed Statement of Financial Activities
for the Year Ended 29 February 2024**

	2024 £	2023 £
Management		
Brought forward	17,097	13,702
Repairs and Maintenance	4,935	11,763
Licenses	406	382
	<hr/>	<hr/>
	22,438	25,847
 Finance		
Bank charges	198	75
 Governance costs		
Accountancy fees	1,925	1,123
	<hr/>	<hr/>
Total resources expended	40,628	34,883
	<hr/>	<hr/>
Net income	6,597	6,563
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements