

Company registration number: 03321759

Charity registration number: 1063757

Swans Trust (Shaftesbury)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025

Swans Trust (Shaftesbury)

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Swans Trust (Shaftesbury)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2025.

Objectives and activities

Objects 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 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)

Trustees' Report (continued)

Achievement and performance

Charitable activities

A Year of Progress in Swans Yard

This year has seen positive developments within Swans Yard. Of the six businesses trading here, Coconut & Cotton was sold, and we were pleased to welcome Forget Me Not, an eco-business with a similar ethos and product range.

The much-loved Ugly Duckling Café continues to go from strength to strength, attracting both local residents and tourists. This increase in visitors benefits all our businesses - including the Dressmakers Studio, and the Cobble Box,- together creating a vibrant destination for the community and visitors alike.

Supporting the Shaftesbury Community

Swans Trust has continued to fund a range of projects across Shaftesbury. This year's highlights include:

- 1) **Community Defibrillators** - Installation of new units, bringing the total to nine publicly accessible defibrillators available 24/7.
- 2) **Training for Life-Saving Skills** - Sponsorship of Gold Hill Training, led by Director and Certified Instructor Hannah McClean, together with the provision of specialist equipment. This year, CPR and defibrillator training was delivered to 300 pupils in local schools and over 100 adults from local businesses.
- 3) **Dance Outreach for Young People** - Extension of our support for the TLW Dance Foundation, funding classes in Shaftesbury primary schools so that children from disadvantaged backgrounds can enjoy high-quality dance tuition.
- 4) **Chubb's House Garden Greenhouse** - Funding the construction of a new greenhouse to support the gardening activities of retired residents.
- 5) **Guys Marsh Prison Memorial** - Supporting the installation of a memorial stone to honour staff and inmates who lost their lives during World War II.
- 6) **Young People's Music Festival** - Contributing to the success of the festival organised by Shaftesbury Arts Centre, celebrating and encouraging local young musicians.

Looking Ahead

As we look forward to the coming year, the Swans Trust remains committed to:

- Strengthening Swans Yard as a hub for small businesses and community life.
- Supporting projects that improve health, wellbeing, and opportunities for local people
- Building partnerships that allow us to extend our impact further.

On behalf of the Trustees, I would like to thank all our partners, supporters, and volunteers for their ongoing contribution to the work of the Swans Trust.

Swans Trust (Shaftesbury)

Trustees' Report (continued)

Financial review

There is a surplus of £13,555 (2024: £6,597). This increase is mainly due to successful fund applications. The surplus will be used to fund projects in the Shaftesbury community going forwards.

Policy on reserves

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 £291,100 (2024: £277,545). Free reserves as at the 28th February 2025 totalled £91,306 (2024: £85,718) and this is calculated as unrestricted funds less any tangible fixed assets.

Structure, governance and management

Nature of 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 trustees

Trustees are elected from nominations received.



Swans Trust (Shaftesbury)

Trustees' Report (continued)

Reference and Administrative Details

Charity Registration Number: 1063757
Company Registration Number: 03321759
Registered Office: Unit 1/2
Swans Yard
High Street
Shaftesbury
Dorset
SP7 8JQ

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- P Mills
- J L Goodwin
- J J Beattie (appointed 15 January 2025)
- J C Parker
- R S Tippins
- M Madgwick (resigned 18 April 2024)
- M Dibben (resigned 18 April 2024)
- J F Wilkinson (appointed 19 February 2025)
- T Clements (resigned 19 April 2024)
- J Cooper (appointed 17 September 2025)
- R Chenery (appointed 17 September 2025)

Independent Examiner: Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate, Wimborne
Dorset
BH21 7SF

The annual report was approved by the trustees of the charity on 17/9/25 and signed on its behalf by:



R S Tippins
Trustee

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 2025.

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 Swans Trust (Shaftesbury) 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.



.....
T M Mackey BSc ACA
ICAEW

Ward Goodman Audit Services Limited
4 Cedar Park, Cobham Road
Ferndown Industrial Estate, Wimborne
Dorset
BH21 7SF

Date: 28/10/25

Swans Trust (Shaftesbury)

Statement of Financial Activities for the Year Ended 28 February 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	3,584	15,249	18,833	3,231
Investment income	4	43,359	-	43,359	42,837
Other income		-	-	-	1,157
Total income		<u>46,943</u>	<u>15,249</u>	<u>62,192</u>	<u>47,225</u>
Expenditure on:					
Raising funds	5	(1,116)	-	(1,116)	(1,116)
Charitable activities	6	<u>(41,355)</u>	<u>(6,166)</u>	<u>(47,521)</u>	<u>(39,512)</u>
Total expenditure		<u>(42,471)</u>	<u>(6,166)</u>	<u>(48,637)</u>	<u>(40,628)</u>
Net income		<u>4,472</u>	<u>9,083</u>	<u>13,555</u>	<u>6,597</u>
Net movement in funds		4,472	9,083	13,555	6,597
Reconciliation of funds					
Total funds brought forward		<u>272,160</u>	<u>5,385</u>	<u>277,545</u>	<u>270,948</u>
Total funds carried forward	18	<u><u>276,632</u></u>	<u><u>14,468</u></u>	<u><u>291,100</u></u>	<u><u>277,545</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Swans Trust (Shaftesbury)

(Registration number: 03321759) Balance Sheet as at 28 February 2025

	Note	Unrestricted	Restricted	2025 £	2024 £
Fixed assets					
Tangible assets	13	185,326	-	185,326	186,442
Current assets					
Debtors	14	1,473	-	1,473	26
Investments	15	43,773	-	43,773	57,282
Cash at bank and in hand	16	57,409	14,468	71,877	44,117
		102,655	14,468	117,123	101,425
Creditors: Amounts falling due within one year	17	(11,349)	-	(11,349)	(10,322)
Net current assets		91,306	14,468	105,774	91,103
Net assets		276,632	14,468	291,100	277,545
Funds of the charity:					
Restricted income funds					
Restricted funds				14,468	5,385
Unrestricted income funds					
Unrestricted funds				276,632	272,160
Total funds	18			291,100	277,545

For the financial year ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 9 to 19 form an integral part of these financial statements.

Swans Trust (Shaftesbury)

(Registration number: 03321759)

Balance Sheet as at 28 February 2025 (continued)

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 17/9/25 and signed on their behalf by:



.....
R S Tippins
Trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025

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 1/2 Swans Yard, High Street, Shaftesbury, Dorset, SP7 8JQ.

2 Accounting policies

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Swans Trust (Shaftesbury) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 trades and then recharged are not recognised as expenditure in these financial statements.

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

2 Accounting policies (continued)

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and impairment.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold	Straight line over 190 years
Improvements to property	Straight line over 190 years

Taxation

The charity is exempt from corporation tax on charitable activities.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives 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.

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.

Current asset 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.

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

3 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Donations	18,635	3,231
Gift aid reclaimed	198	-
	<u>18,833</u>	<u>3,231</u>

4 Investment income

	Total 2025 £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,357	3,000
Income from rents	41,002	39,837
	<u>43,359</u>	<u>42,837</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Total 2025 £	Total 2024 £
Depreciation, amortisation and other similar costs	1,116	1,116
	<u>1,116</u>	<u>1,116</u>

6 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Charitable Activity		39,204	31,436
Grant funding of activities	8	6,767	6,151
Governance costs	7	1,550	1,925
		<u>47,521</u>	<u>39,512</u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Total 2025 £	Total 2024 £
Charitable Activity	<u>1,550</u>	<u>1,550</u>	<u>1,925</u>

Governance costs

	Total 2025 £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	1,550	1,475
Other governance costs	<u>-</u>	<u>450</u>
	<u>1,550</u>	<u>1,925</u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

8 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Grants to institutions	<u>6,767</u>	<u>6,151</u>

Below are details of material grants made to institutions

Name of institution	Activity	2025	2024
		£	£
Butler TLW Dance	Charitable Activity	-	1,500
Shaftesbury Museum	Charitable Activity	-	4,651
Young Persons Art Competition	Charitable Activity	1,572	-
PC Fletcher memorial	Charitable Activity	73	-
Gold Hill Defib	Charitable Activity	2,522	-
Rolt Millenium Green	Charitable Activity	2,000	-
Shaftesbury Camera Club	Charitable Activity	600	-
		<u>6,767</u>	<u>6,151</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	<u>1,116</u>	<u>1,116</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

There were no expenses or benefits paid to trustees in the period covered by these financial statements.

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>6,230</u>	<u>5,203</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Head count	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

12 Comparatives for the statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	-	3,231	3,231
Investment income	4	42,825	12	42,837
Other income		<u>1,157</u>	<u>-</u>	<u>1,157</u>
Total income		<u>43,982</u>	<u>3,243</u>	<u>47,225</u>
Expenditure on:				
Raising funds	5	(1,116)	-	(1,116)
Charitable activities	6	<u>(33,361)</u>	<u>(6,151)</u>	<u>(39,512)</u>
Total expenditure		<u>(34,477)</u>	<u>(6,151)</u>	<u>(40,628)</u>
Net income/(expenditure)		<u>9,505</u>	<u>(2,908)</u>	<u>6,597</u>
Net movement in funds		9,505	(2,908)	6,597
Reconciliation of funds				
Total funds brought forward		<u>262,655</u>	<u>8,293</u>	<u>270,948</u>
Total funds carried forward	18	<u>272,160</u>	<u>5,385</u>	<u>277,545</u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

13 Tangible fixed assets

	Long leasehold £	Improvements to property £	Total £
Cost			
At 1 March 2024	180,960	12,178	193,138
At 28 February 2025	180,960	12,178	193,138
Depreciation			
At 1 March 2024	6,276	420	6,696
Charge for the year	1,046	70	1,116
At 28 February 2025	7,322	490	7,812
Net book value			
At 28 February 2025	173,638	11,688	185,326
At 29 February 2024	174,684	11,758	186,442

14 Debtors

	2025 £	2024 £
Trade debtors	1,473	-
Prepayments	-	26
	1,473	26

15 Current asset investments

	2025 £	2024 £
Unlisted other investments	43,773	57,282

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	102	104
Cash at bank	<u>71,775</u>	<u>44,013</u>
	<u><u>71,877</u></u>	<u><u>44,117</u></u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,572	1,219
Other taxation and social security	162	114
VAT	393	1,487
Other creditors	5,910	5,577
Accruals	<u>2,312</u>	<u>1,925</u>
	<u><u>11,349</u></u>	<u><u>10,322</u></u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

18 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2025 £
Unrestricted funds					
<i>General</i>					
General Funds	272,160	43,359	(39,146)	(6,005)	270,368
<i>Designated</i>					
Butler Trust TLW Dance Foundation	-	-	(2,000)	6,005	4,005
Young Person Art Competition	-	1,500	(1,325)	-	175
Guys Marsh Memorial Fund	-	84	-	-	84
Rolt Millenium Green	-	2,000	-	-	2,000
	<u>-</u>	<u>3,584</u>	<u>(3,325)</u>	<u>6,005</u>	<u>6,264</u>
Total unrestricted funds	<u>272,160</u>	<u>46,943</u>	<u>(42,471)</u>	<u>-</u>	<u>276,632</u>
Restricted funds					
Taskforce	2,277	-	-	-	2,277
Breach Common	1,360	-	(110)	-	1,250
Defibrillator	549	135	-	-	684
PC Fletcher Memorial	1,199	319	(1,518)	-	-
Gold Hill Defib Support	-	13,875	(4,038)	-	9,837
Guys Marsh Memorial	-	920	(500)	-	420
	<u>5,385</u>	<u>15,249</u>	<u>(6,166)</u>	<u>-</u>	<u>14,468</u>
Total funds	<u>277,545</u>	<u>62,192</u>	<u>(48,637)</u>	<u>-</u>	<u>291,100</u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

18 Funds (continued)

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	262,655	43,982	(34,477)	272,160
Restricted funds				
Taskforce	2,277	-	-	2,277
Slopes and Views	4,639	12	(4,651)	-
Breach Common	985	375	-	1,360
Defibrillator	392	157	-	549
PC Fletcher Memorial	-	2,699	(1,500)	1,199
	<u>8,293</u>	<u>3,243</u>	<u>(6,151)</u>	<u>5,385</u>
Total funds	<u>270,948</u>	<u>47,225</u>	<u>(40,628)</u>	<u>277,545</u>

Swans Trust (Shaftesbury)

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

18 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Butler Trust TLW Dance Foundation: Money raised and designated to allow kids to attend dance school.

Young Persons Art Competition: Money designated to hold and manage the Young artists competition run by Cygnets

Guys Marsh Memorial Fund: Money designated to erect a statue for wardens that lost their lives during the second world war

Rolt Millenium Green: Money designated for the purchase of fences and benches

Restricted funds:

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

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.

Gold Hill Defib Support: for the purchase of equipment to allow defibrillator training to those in the community

Guys Marsh Memorial Fund: Donations to erect a statue for wardens that cost their lives during the second world war

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

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

19 Related party transactions

During the year the two trustees made donations totalling £48 (2024: £8) to the charity without restriction.

20 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Swans Trust (Shaftesbury)

Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donations from individuals	18,635	3,231
Gift aid reclaimed	198	-
	<u>18,833</u>	<u>3,231</u>
<i>Investment income</i>		
Interest receivable and similar income	2,357	3,000
Income from rents	41,002	39,837
	<u>43,359</u>	<u>42,837</u>
<i>Other income</i>		
Other income	-	1,157
	<u>-</u>	<u>1,157</u>
<i>Raising funds</i>		
Depreciation of long leasehold	(1,116)	(1,116)
	<u>(1,116)</u>	<u>(1,116)</u>
<i>Charitable activities</i>		
Wages and salaries	(6,230)	(5,203)
Contributions to projects	(4,705)	(3,000)
Charitable purchases	(4,786)	(5,800)
Grants to institutions	(6,767)	(6,151)
Independent Examiner's remuneration	(1,550)	(1,475)
Examiner fee - non examination services	-	(450)
Light and heat	(7,100)	(6,969)
Telephone	(1,140)	(756)
Postage and stationery	(83)	(346)
Advertising	(1,163)	(30)
Sundries	(3,147)	(1,799)
Repairs and Maintenance	(7,561)	(4,935)
Licenses and subscriptions	(464)	(406)
Bank charges	(60)	(197)
Insurance	(511)	(453)
Cleaning	(763)	-
Rates and water	(1,491)	(1,542)
	<u>(47,521)</u>	<u>(39,512)</u>

This page does not form part of the statutory financial statements.