

Charity number: 1118122

The Swallow Trust

Trustees' Report and Financial Statements

For the year ended 5 April 2021

The Swallow Trust

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The Swallow Trust

Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 5 April 2021

Trustees Anthony David Swallow, (Chair of Trustees)
Christopher David Swallow, Trustee
Heidi Swallow Purvis, Trustee
Helga Hildegard Gertrud Swallow, Trustee
Nicola Mapp, Trustee

Charity registered number 1118122

Principal office Apartment 6
Fallibroome House
68 Macclesfield Road
Prestbury
Cheshire
SK10 4BH

Investment Managers Luna Investment Management Limited
Level 7, Tower 12
The Avenue North
18-22 Bridge Street
Spinningfields
M3 3BZ

Independent auditors Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Solicitors Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

The Swallow Trust

Trustees' Report For the year ended 5 April 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The charity's objectives are to make donations and grants for the benefit of such charitable objectives and purposes, or such registered charities for their work, in any part of the world as the trustees in their discretion see fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees have had regard to the guidance contained in the Charity Commission's guidance on public benefit requirement under the Charities Act 2011, when reviewing the charity's aims and objectives and in planning future activities.

In particular the trustees consider how planned activities will contribute to the charity's aims and the objectives they have set.

They consider that they have complied with their duty under section 17(5) of the Charities Act 2011.

Achievements and performance

a. Main achievements of the charity

The trustees donated £139,000 (2020: £211,739) to various charities during the period. The donations are detailed in note 18 of the accounts.

The trustees exercised their discretion with regard to the donations made to several charitable organisations in the period which supported children, young adults and families in the United Kingdom and India.

There was a positive net movement in funds for the period of £569,614 (2020: negative £198,896). Gross interest and income from investments for the period fell to £44,436 compared with £79,116 in 2020.

The balance of the unrestricted funds at 5 April 2021 amount to £5,291,543 (2020: £4,721,929). The increase in the unrestricted funds is largely as a result of a strong performance of the investments, with gains of £633,014 during the year compared to losses of £217,323 in 2020. The Trust continued to derive the majority of its income from donations from the trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Swallow Trust

Trustees' Report (continued) For the year ended 5 April 2021

b. Reserves policy

The trustees operate a single unrestricted fund that is represented by the market value of investments and net cash deposits. The income generated from these resources is utilised to make charitable donations agreed by the trustees. The trustees' central objective is to preserve the existing wealth of the charity over a long term and therefore the capital base of investment is used to generate income for distribution on an annual basis. The overall trust portfolio is expected to generate income of 2.5% to 3% per annum above inflation.

Structure, governance and management

a. Constitution

The Swallow Trust is a registered charity, number 1118122 (charitable status obtained on 23 January 2001), the governing instrument being the trust deed dated 8 January 2007.

The trustees, who served throughout the period, are summarised on page 1. Appeals are considered as they are received and the trustees will make donations throughout the period.

b. Methods of appointment or election of Trustees

Appointment of new trustees is at the discretion of the existing trustees. New trustees are briefed about the charity's objectives and how they have been achieved in the past.

c. Risk management

As part of its business planning process, the trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

d. Trustees

The current trustees of the charity, who served throughout the financial period unless otherwise stated, are as shown on page 1.

Plans for future periods

The charity intends to continue with its current objectives to make donations and grants for the benefit of such charitable objectives and purposes, or such registered charities for their work, in any part of the world as the trustees in their discretion see fit.

The Swallow Trust

Trustees' Report (continued)
For the year ended 5 April 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

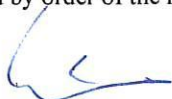
Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Hurst Accountants Limited have been appointed as auditors for the period and have indicated their willingness to continue in office as the charity's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Anthony David Swallow
(Chair of Trustees)

Date: 20/12/21

The Swallow Trust

Independent Auditors' Report to the Members of The Swallow Trust

Opinion

We have audited the financial statements of The Swallow Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

The Swallow Trust

Independent Auditors' Report to the Members of The Swallow Trust (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Swallow Trust

Independent Auditors' Report to the Members of The Swallow Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The outcome of enquiries with management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Charity's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Charity operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Charities SOPR, Charities Act 2011, Charity Commission, tax legislation, or which had a fundamental effect on the operations of the Charity, including General Data Protection requirements, Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

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Independent Auditors' Report to the Members of The Swallow Trust (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Helen Besant-Roberts, for and on behalf of
Hurst Accountants Limited**

Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Date: *20 January 2022*

The Swallow Trust

**Statement of financial activities
For the year ended 5 April 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	101,131	101,131	164,267
Investments	5	44,436	44,436	79,116
		<u>145,567</u>	<u>145,567</u>	<u>243,383</u>
Total income				
Expenditure on:				
Raising funds	6	38,941	38,941	38,238
Charitable activities	7	139,000	139,000	211,739
Other expenditure	8	10,650	10,650	10,050
		<u>188,591</u>	<u>188,591</u>	<u>260,027</u>
Total expenditure				
Net gains/(losses) on investments		633,014	633,014	(217,323)
Net movement in funds before other recognised gains/(losses)		<u>589,990</u>	<u>589,990</u>	<u>(233,967)</u>
Other recognised gains/(losses):				
Gains / (losses) on foreign currency		(20,376)	(20,376)	35,071
		<u>569,614</u>	<u>569,614</u>	<u>(198,896)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		4,721,929	4,721,929	4,920,825
Net movement in funds		569,614	569,614	(198,896)
		<u>5,291,543</u>	<u>5,291,543</u>	<u>4,721,929</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 11 to 20 form part of these financial statements.

The Swallow Trust

**Balance Sheet
As at 5 April 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	11	4,457,714	3,491,885
Current assets			
Debtors	12	71,697	98,042
Cash at bank and in hand		772,782	1,142,052
		<u>844,479</u>	<u>1,240,094</u>
Creditors: amounts falling due within one year	13	(10,650)	(10,050)
Net current assets		<u>833,829</u>	<u>1,230,044</u>
Total net assets		<u><u>5,291,543</u></u>	<u><u>4,721,929</u></u>
Charity funds			
Unrestricted funds	14	5,291,543	4,721,929
Total funds		<u><u>5,291,543</u></u>	<u><u>4,721,929</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Anthony David Swallow
 (Chair of Trustees)
 Date: 20/12/21

The notes on pages 11 to 20 form part of these financial statements.

The Swallow Trust

Notes to the Financial Statements For the year ended 5 April 2021

1. General information

The Swallow Trust is a registered charity, number 1118122 (charitable status obtained on 23 January 2001), the governing instrument being the trust deed dated 8 January 2007. The registered office of the charity is Apartment 6, Fallibroome House, 68 Macclesfield Road, Prestbury, Cheshire, SK10 4BH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Swallow Trust 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.

2.2 Going concern

The charity's activities, results and future plans are disclosed in the trustees' annual report.

The trustees have assessed the balance sheet and likely future cash flows of the charity at the date of approving the financial statements. The trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Swallow Trust

Notes to the Financial Statements For the year ended 5 April 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

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

2.9 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.

The Swallow Trust

Notes to the Financial Statements For the year ended 5 April 2021

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost, with the exception of investments in listed shares.

Investments in listed shares are held at fair value at the balance sheet date, with changes recognised in the profit or loss. The fair value can be measured reliably as the shares have a quoted market price in an active market.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investments:

The trustees exercise judgement in the valuation of the quoted investments and securities held by the charity. The valuations applied are derived from the investment fund manager reports which indicate the market value of the investments and securities at a given date.

The Swallow Trust

**Notes to the Financial Statements
For the year ended 5 April 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	80,905	80,905
Income tax receivable	20,226	20,226
Total 2021	<u>101,131</u>	<u>101,131</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	131,414	131,414
Income tax receivable	32,853	32,853
<i>Total 2020</i>	<u>164,267</u>	<u>164,267</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - Dividends	44,030	44,030
Investment income - Interest	406	406
Total 2021	<u>44,436</u>	<u>44,436</u>

The Swallow Trust

**Notes to the Financial Statements
For the year ended 5 April 2021**

5. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - Dividends	75,413	75,413
Investment income - Interest	3,703	3,703
<i>Total 2020</i>	<u>79,116</u>	<u>79,116</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	8	8
Investment management fees	38,933	38,933
Total 2021	<u>38,941</u>	<u>38,941</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank charges	74	74
Investment management fees	38,164	38,164
<i>Total 2020</i>	<u>38,238</u>	<u>38,238</u>

The Swallow Trust

**Notes to the Financial Statements
For the year ended 5 April 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Donations made (note 18)	139,000	139,000

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations made (note 18)	211,739	211,739

8. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £
Accountants fee	4,475	4,475
Auditors remuneration	6,175	6,175
Total 2021	10,650	10,650

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Accountants fee	4,050	4,050
Auditors remuneration	6,000	6,000
<i>Total 2020</i>	<i>10,050</i>	<i>10,050</i>

The Swallow Trust

**Notes to the Financial Statements
For the year ended 5 April 2021**

9. Auditors' remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,175	<i>6,000</i>
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	4,475	<i>4,050</i>
	<u>4,475</u>	<u><i>4,050</i></u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

The charity has no employees other than the Trustees.

11. Quoted investments and securities

	Quoted investments and securities £
Cost or valuation	
At 6 April 2020	3,491,885
Additions	1,652,187
Disposals	(1,319,372)
Revaluations	514,451
Foreign exchange movement	118,563
At 5 April 2021	<u>4,457,714</u>
Net book value	
At 5 April 2021	<u>4,457,714</u>
<i>At 5 April 2020</i>	<u><i>3,491,885</i></u>

The historical cost of the quoted investments and securities is £3,822,721 (2020: £3,540,387).

The Swallow Trust

**Notes to the Financial Statements
For the year ended 5 April 2021**

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	50,000	50,000
Prepayments and accrued income	1,919	15,637
Tax recoverable	19,778	32,405
	<u>71,697</u>	<u>98,042</u>

Other debtors relates to two loans made by the trustees in 2015 of £25,000 each. The loans are repayable when the obligations under the Facility Agreement have ceased. During the period, one of the loans was reorganised with 50% being secured against property, and 50% against shares. Interest rates on all loans are variable.

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>10,650</u>	<u>10,050</u>

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>4,721,929</u>	<u>145,567</u>	<u>(188,591)</u>	<u>612,638</u>	<u>5,291,543</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds - all funds	<u>4,920,825</u>	<u>243,383</u>	<u>(260,027)</u>	<u>(182,252)</u>	<u>4,721,929</u>

The Swallow Trust

**Notes to the Financial Statements
For the year ended 5 April 2021**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	4,457,714	4,457,714
Current assets	844,479	844,479
Creditors due within one year	(10,650)	(10,650)
Total	<u>5,291,543</u>	<u>5,291,543</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	3,491,885	3,491,885
Current assets	1,240,094	1,240,094
Creditors due within one year	(10,050)	(10,050)
Total	<u>4,721,929</u>	<u>4,721,929</u>

16. Related party transactions

Donations of £80,905 (2020: £131,414) were received from a trustee of the charity, Anthony David Swallow, during the year.

There were no other related party transactions.

17. Controlling party

The charity is controlled by the trustees of The Swallow Trust.

The Swallow Trust

Notes to the Financial Statements
For the year ended 5 April 2021

18. Analysis of grants and donations made

	2021 £	2020 £
Cheshire Community Foundation	-	25,000
Colin and Bronwen Cleaver	5,000	5,000
Cre8 Macclesfield	25,000	37,500
East Cheshire Hospice Donations Account	25,000	35,000
Home Start Cheshire	-	5,000
India Direct	15,000	10,000
Just Drop In	17,000	12,000
Lizzy Jones	-	2,500
Maternity Africa Co Ltd	-	4,996
Resurgo Trust	-	15,000
Rosendale Trust Limited	15,000	12,000
RSPCA Stockport Branch	-	2,500
Space4Autism	12,000	12,000
Su Casa De Esperanza Inc	-	8,243
The Message Trust	25,000	25,000
	<hr/> 139,000 <hr/>	<hr/> 211,739 <hr/>