SWINNERTON TRUST LIMITED

England & Wales · Charity number 1152372

Details

Other names	SWINNERTON TRUST
Status	Registered
Legal form	Charitable company
Company number	08462149
Registered	2013-06-11
Register	View on the Charity Commission register

Contact

Address	Manor Court Care Home Manor Court Road Nuneaton Warwickshire CV11 5HU
Phone	02476375198
Email	admin@manorcourthome.co.uk

Activities

Objects: THE PROVISION AND MAINTENANCE OF RESIDENTIAL ACCOMMODATION AND CARE FOR THE ELDERLY

Activities: The provision and maintenance of residential accommodation for elderly persons

Classification

- **How:** Provides Services
- **What:** Other Charitable Purposes
- **Who:** Elderly/old People

Geography

- Warwickshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£954,349	£870,605	£1,826,813	30
2024-03-31	£844,919	£848,349	£1,743,069	29
2023-03-31	£729,835	£826,113	£1,746,499	29
2022-03-31	£728,647	£747,469	£1,842,777	30
2021-03-31	£700,627	£651,205	£1,521,078	29

Trustees

Name	Role	Appointed
Kay Louise Ward		2023-12-01
Mr P Whiteman		2013-03-26
Paul Jonathan Hextall		2025-02-26
Peter Jonathan Ernest Tracy		2023-07-31
Robert Erskine		2022-09-28
SUSAN MARY DAVIS		2022-09-28

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SWINNERTON TRUST LIMITED

England & Wales - Charity number 1152372

Accounts

Charity registration number 1152372 (England and Wales)

Company registration number 08462149

SWINNERTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SWINNERTON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Whiteman Mr R Erskine Mrs S Davis Mr P J E Tracy Mrs K Ward Mr P Hextall	 (Appointed 26 February 2025)
Charity number	1152372	
Company number	08462149	
Principal address	Manor Court Manor Court Road Nuneaton Warwickshire CV11 5HU	
Registered office	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ	
Independent examiner	Burgis & Bullock 1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ	
Solicitors	Cocks Lloyd Solicitors Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton Warks United Kingdom CV11 5TX	

SWINNERTON TRUST LIMITED

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SWINNERTON TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

Mission Statement

Our mission at Manor Court Care Home is to provide high-quality, compassionate care for our residents in a safe and comfortable environment. We strive to enhance the well-being and independence of our residents through personalised care and support, whilst promoting dignity and respect. We are committed to maintaining the highest standards of care and service and to continuously improve our care practices. We are a charitable organisation, dedicated to serving our community and to making a positive difference to the lives of those we care for.

Values

Compassion: We believe in treating residents with kindness, empathy and understanding. We strive to create a homely, caring and supportive environment that promotes well-being and comfort.

Respect: We believe in treating all residents, staff and visitors with dignity and respect and recognising and valuing the unique needs and preferences of each individual.

Excellence: We strive to provide high-quality care and services that meet the needs of our residents and to continuously improve our standards and performance

Integrity: We believe in being honest, transparent and accountable in all our actions and in maintaining the highest ethical standards in everything we do.

Independence: We believe in supporting residents to maintain their independence and autonomy as much as possible and providing them with the tools and resources needed to make their own choices and decisions.

Teamwork: We believe in working together as a team to provide the best possible care and services to our residents and fostering a culture of collaboration and mutual support among staff.

Innovation: We believe in being open to new ideas and approaches and in embracing innovation to enhance the quality of care and services we provide.

Inclusivity: We believe in providing a welcoming and inclusive environment that respects and celebrates diversity and in providing care and services that are accessible to all

At Manor Court Care Home we provide a wide range of care services to meet the needs of our residents. Our care services include:

Residential care: We provide residential care to residents who need assistance with daily living activities such as bathing, dressing and eating. Our staff provide a high standard of care to ensure that residents feel welcome, comfortable and secure in their new home. Meals are prepared and cooked in-house using only the best produce.

Dementia care: Staff are trained in the latest dementia care practices and are able to provide tailored support to meet the unique needs of each resident.

Palliative care: Staff provide compassionate and sensitive care for residents nearing the end of their lives. Our team works closely with residents, their families, friends and primary care professionals to ensure that the resident's end-of-life care is tailored to their individual needs and wishes.

Respite care: Manor Court offers short-term care for residents who need a break from their usual care arrangements. This can be particularly beneficial for carers who need a break or for residents recovering from an illness or operation.

In summary, Manor Court Care Home provides a range of care services to meet the diverse needs of our residents. Staff are well-qualified, highly trained and dedicated to providing the highest standard of care to ensure the well-being and comfort of our residents.

Employees

We maintain appropriate staffing levels to ensure that residents receive the care and support needed. Our staff-to-resident ratio is in line with the guidelines set by the Care Quality Commission (CQC).

Staff qualifications

Our staff are suitably qualified and trained to provide the care and services required by residents. All staff participate in regular training and development to ensure they are up to date with the latest care practices and standards.

We express our appreciation to all our staff members and volunteers for their commitment to the home.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Over the past 12 months the Board has continued with the refurbishment of Manor Court delayed by Covid restrictions

External Audits

Care Quality Commission

The board were delighted that CQC recognised the homes commitment to continuous improvement and awarded the service an overall "GOOD".

Warwickshire County Council Quality Team

The home continues to work in partnership with the local authority and as such remains on the council's framework for providing socially funded places on a spot purchase basis, irrespective of source of funding be it private or socially funded all residents at Manor Court enjoy the same high standards of care.

Financial

The home's accounts are independently examined each year by an external firm of Chartered Accountants.

Independent Quality Audit

In addition to statutory inspections by the Care Quality Commission the Trust recognises that quality is paramount and arranges for quarterly quality audits to undertaken by an external advisor to monitor quality standards and care performance.

Financial review

It is the policy of the Trustees to maintain free reserves at a level sufficient to cover large, unforeseen costs, which may be incurred to maintain the properties, cover reasonable operating costs and to ensure that the charity can run efficiently meeting the needs of the beneficiaries.

Total unrestricted reserves amounted to £1,826,812 at the end of the year. The total amount of reserves fund that can only be realised by disposing of tangible fixed assets amounted to £1,146,942.

Principal Funding Sources

Funding is predominantly derived from residents' fees either socially funded and to a modest extent self funding and whilst the balance fluctuates as the fees for self funders are greater, this has an impact. A new contract was agreed with Warwickshire County Council in 2021. The Board have welcomed recent increases in fees for socially funded residents. Additional funding is derived from Investment income, revenue from the Trust's properties and some contribution from donations.

Legal Advisor

This position is now undertaken by Mr Peter Tracy a member of the board. Mr Tracy is a solicitor at Cocks Lloyd solicitors.

Risk Assessment and Plans for the future

The factors most likely to affect future financial performance or position are the increasing pressure on operational costs especially the statutory increase in minimum hourly wages rates as from April 6, 2025. This impacts the Charity's ability to generate an appropriate surplus to sustain and improve activities. However the board is conscious of the very hard work of the manager to contain other costs as noted in the report last year of plans for the future.

The extent to which this affects the charity's existing activities will depend on local and central government policy.

The Trustees have assessed the major risks to which the Trust is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Swinnerton Trust Limited (the Trust) is governed by its Memorandum of Association dated 26 March 2013. The Trust is a charitable company, limited by guarantee having no share capital, as defined by the Companies Act 2006. The liability of the members is £10.

Date of incorporation:	26 March 2013
Registered company number:	08462149
Registered charity number:	1152372
Registered office:	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C J Moir	(Resigned 3 January 2025)
Mr P Whiteman	
Mr R Erskine	
Mrs S Davis	
Mr P J E Tracy	
Mrs K Ward	
Mr P Hextall	(Appointed 26 February 2025)

The Board very much regret the loss of our very long serving Financial Director, Jane Moir, who has died.

Any applications received in respect of potential new trustees are reviewed by the existing trustees and approved by the main board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up

Management Committee

This now comprises solely of Mrs S Harris treasurer and Management committee meetings are no longer held.

Recruitment and Appointment of Trustees, Induction and Training

In an effort to maintain a broad set of skills, the make-up of the board is reviewed at least once a year, during this time other organisations or people may be approached to see if they are willing to contribute.

New board members attend an induction to familiarise themselves with the charity, the legal context within which it operates and their responsibilities.

All board members are regularly updated with information pertinent to their role as Directors and on matters relating to the operation of the charity.

The Trust has undertaken indemnity insurance on behalf of the trustees in the year.

Organisation

Swinnerton Trust Ltd has five volunteer non-executive Directors, who along with the Registered Manager, also a director, are responsible for the overall running of Manor Court Care Home. This group formulates policy and procedure.

Remuneration Policy

As the age profile of the nation changes with a growing number of elderly people with increasing care needs and expectations, care providers are facing a perfect storm of pressures to recruit and retain a workforce to meet these changes, including:-

- Higher skill standards and associated training costs to develop and maintain those skills.
- Blurring of the boundaries between care and nursing, many aspects of care today would have been considered nursing some years ago.
- Market forces, competition for the experienced workforce from other care providers.
- Our resident's best interests, keeping staff turnover to an absolute minimum to provide that all important continuity of care.
- Impact of the statutory living wage whilst maintaining pay differentials.
- Workplace pensions.

The policy of the Trustees is to maintain a remuneration policy that enables the recruitment and retention of adequately qualified and experienced staff whilst balancing market pressures against the charities own ability to pay.

Additionally, the Trust aims to be a good employer going beyond meeting minimum legal obligations to provide support or help when employees experience difficulties within the work environment or outside.

Volunteers

Volunteers from the local community assist in the homes two major social events the summer Garden Fete and Christmas Carol Concert; without the help of volunteers the trust would be unable to stage these events.

The Trust has also benefitted from a significant amount of work in the grounds of Manor Court by the Princes Trust and the local Community Payback Team, this is greatly appreciated. This work has improved access to the grounds facilitating residents to spend more time enjoying the garden areas.

The Trustees' report was approved by the Board of Trustees.

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Mr P Whiteman

Trustee

Date: 27/6/25

SWINNERTON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SWINNERTON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Swinnerton Trust Limited (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

W A Hubbard

Wende Hubbard FCCA
Burgis & Bullock
1 The Courtyard
Goldsmith Way
Nuneaton
Warwickshire
CV10 7RJ

Dated: 27th August 2025

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	158	111
Charitable activities			
Residential care	3	895,917	793,930
Investments	4	58,274	50,878
Total income		954,349	844,919
Expenditure on:			
Raising funds	5	21,194	10,208
Charitable activities			
Residential care costs	6	849,411	838,141
Total expenditure		870,605	848,349
Net income/(expenditure) and movement in funds		83,744	(3,430)
Reconciliation of funds:			
Fund balances at 1 April 2024		1,743,069	1,746,499
Fund balances at 31 March 2025		1,826,813	1,743,069

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SWINNERTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**11**		621,942		635,494
Investment properties	**12**		525,000		525,000
			1,146,942		1,160,494
Current assets					
Debtors	**14**	57,418		92,982	
Investments	**15**	173,584		172,096	
Cash at bank and in hand		490,816		376,928	
		721,818		642,006	
Creditors: amounts falling due within one year	**16**	(41,947)		(59,431)	
Net current assets			679,871		582,575
Total assets less current liabilities			1,826,813		1,743,069
Income funds					
General unrestricted funds		1,689,312		1,605,568	
Revaluation reserve		137,501		137,501	
			1,826,813		1,743,069
			1,826,813		1,743,069

SWINNERTON TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the Trustees on 27/8/25

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Mr P Whiteman
Trustee

Company Registration No. 08462149

SWINNERTON TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**20**		57,102		(46,476)
Investing activities					
Proceeds from disposal of investments		(1,488)		(172,096)	
Investment income received		58,274		50,878	
Net cash generated from/(used in) investing activities			56,786		(121,218)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			113,888		(167,694)
Cash and cash equivalents at beginning of year			376,928		544,622
Cash and cash equivalents at end of year			490,816		376,928

1 Accounting policies

Charity information

Swinnerton Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 The Courtyard, Goldsmith Way, Eliot Park, Nuneaton, Warwickshire, CV10 7RJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include freehold property and investment property at valuation. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Grant income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Residential income and rental income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets except freehold property, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold property was gifted from The Swinnerton Trust and was initially measured at valuation on 22 November 2013, the property was revalued on 18 April 2022 and has been measured at this valuation at the year-end. All property improvements have been included at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Property improvements	4% straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and residents deposits are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.14 Taxation

The charity is exempt from tax on its charitable activities.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	158	111

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Residential care	895,917	793,930

6 Expenditure on charitable activities

	Residential care costs 2025 £	Residential care costs 2024 £
Direct costs		
Staff costs	623,876	551,219
Depreciation and impairment	13,552	13,868
Residents facilities	11,362	10,709
Provisions and consumable stores	31,906	36,650
Rates and water	2,625	2,391
Light and heat	15,413	52,345
Repairs and maintenance	41,088	72,440
Insurance	17,440	16,207
Cleaning and laundry	6,028	6,719
Licences and fees	5,282	3,807
Office sundries	13,255	10,456
Training and expenses	3,463	1,647
Utility Hire	16,633	15,780
Garden and maintenance	18,044	15,625
Residents entertainment	1,056	1,680
Staff expenses	1,754	717
Telephone	4,372	3,542
	827,149	815,802
Share of support and governance costs (see note 7)		
Support	18,007	17,983
Governance	4,255	4,356
	849,411	838,141
Analysis by fund		
Unrestricted funds	849,411	838,141

7 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	12,819	11,953
Secretarial fees	2,064	1,790
Professional and HR costs	3,124	4,240
Governance costs	4,255	4,356
	22,262	22,339
Analysed between:		
Residential care costs	22,262	22,339

Governance costs comprise:	2025 £	2024 £
Independent examiners fee	4,255	4,356
	4,255	4,356

8 Trustees

Reimbursements of £989 (2024: nil) were paid to Mr R Erskine in the period. At year end, there was no outstanding balance (2024: nil).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	30	29

9 Employees (Continued)

Employment costs

	2025	2024
	£	£
Wages and salaries	594,373	530,475
Social security costs	46,467	39,720
Other pension costs	10,999	8,342
	651,839	578,537

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	52,052	46,591

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Land and buildings	Property improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	575,000	99,553	28,206	702,759
At 31 March 2025	575,000	99,553	28,206	702,759
Depreciation and impairment				
At 1 April 2024	17,250	25,590	24,425	67,265
Depreciation charged in the year	8,625	3,982	945	13,552
At 31 March 2025	25,875	29,572	25,370	80,817
Carrying amount				
At 31 March 2025	549,125	69,981	2,836	621,942
At 31 March 2024	557,750	73,963	3,781	635,494

The carrying value of land included in land and buildings is included at value of £143,750, which is calculated as a 25% estimate of the total value. The valuation does not provide a specific value of the land element however the directors believe that 25% is a reasonable estimate.

Land and buildings with a carrying amount of £575,000 were revalued at 18th April 2022 by Broomfield Surveyors Ltd, independent valuers not connected with the Trust on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2025.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £415,000 (2024 - £422,500).

12 Investment property

	2025
	£
Fair value	
At 1 April 2024 and 31 March 2025	525,000

12 Investment property (Continued)

Investment property included in the financial statements is a six flat converted coach house and thirty three garages located on the grounds of the freehold property; Manor Court Care Home, Manor Court Road, Nuneaton, Warwickshire, CV11 5HU.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18th April 2022 by Broomfield Surveyors Ltd, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2025.

13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	173,584	172,096

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	38,117	72,805
Prepayments and accrued income	19,301	20,177
	57,418	92,982

15 Current asset investments

	2025	2024 As restated
	£	£
Fixed term deposits	173,584	172,096

The allocation of certain bank accounts have been reclassified to current asset investments in the 2024 figures where they represent fixed term deposits with a term in excess of three months.

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,774	15,808
Other creditors	14,575	22,725
Accruals and deferred income	20,598	20,898
	41,947	59,431

Other creditors includes £2,337 (2024: £1,504) of funds held on behalf of residents.

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	10,999	8,342

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	1,605,568	954,349	(870,605)	1,689,312
Revaluation reserve	137,501	-	-	137,501

18 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	1,608,998	844,919	(848,349)	1,605,568
Revaluation reserve	137,501	-	-	137,501

19 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

Expenditure of £15,973 (2024: £3,370) was paid to Bedworth heating and plumbing supplies Ltd in the period, a company with which Mr R Erskine is a related party. At year end, there was no outstanding balance (2024: £180).

Mrs K Ward is a Trustee and has received gross remuneration of £45,780 for her role as care home manager.

Mr P Tracy is employed by Cocks Lloyd Solicitors, who act as the official solicitor for the charity. The trustees believe that any advice given by Mr P Tracy in the year is negligible.

20 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
Surplus/(deficit) for the year	83,744	(3,430)
Adjustments for:		
Investment income recognised in statement of financial activities	(58,274)	(50,878)
Depreciation and impairment of tangible fixed assets	13,552	13,868
Movements in working capital:		
Decrease/(increase) in debtors	35,564	(18,519)
(Decrease)/increase in creditors	(17,484)	12,483
Cash generated from/(absorbed by) operations	57,102	(46,476)

21 Analysis of changes in net funds

The Trust had no material debt during the year.

SWINNERTON TRUST LIMITED

England & Wales - Charity number 1152372

Accounts

Charity registration number 1152372

Company registration number 08462149 (England and Wales)

SWINNERTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SWINNERTON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C J Moir	
	Mr P Whiteman	
	Mr R Erskine	
	Mrs S Davis	
	Mr P J E Tracy	(Appointed 26 July 2023)
	Mrs K Ward	(Appointed 29 November 2023)
Charity number	1152372	
Company number	08462149	
Principal address	Manor Court Manor Court Road Nuneaton Warwickshire CV11 5HU	
Registered office	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ	
Independent examiner	Burgis & Bullock 1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ	
Solicitors	Cocks Lloyd Solicitors Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton Warks United Kingdom CV11 5TX	

SWINNERTON TRUST LIMITED

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SWINNERTON TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

Mission Statement

Our mission at Manor Court Care Home is to provide high-quality, compassionate care for our residents in a safe and comfortable environment. We strive to enhance the well-being and independence of our residents through personalised care and support, whilst promoting dignity and respect. We are committed to maintaining the highest standards of care and service and to continuously improve our care practices. We are a charitable organisation, dedicated to serving our community and to making a positive difference to the lives of those we care for.

Values

Compassion: We believe in treating residents with kindness, empathy and understanding. We strive to create a homely, caring and supportive environment that promotes well-being and comfort.

Respect: We believe in treating all residents, staff and visitors with dignity and respect and recognising and valuing the unique needs and preferences of each individual.

Excellence: We strive to provide high-quality care and services that meet the needs of our residents and to continuously improve our standards and performance

Integrity: We believe in being honest, transparent and accountable in all our actions and in maintaining the highest ethical standards in everything we do.

Independence: We believe in supporting residents to maintain their independence and autonomy as much as possible and providing them with the tools and resources needed to make their own choices and decisions.

Teamwork: We believe in working together as a team to provide the best possible care and services to our residents and fostering a culture of collaboration and mutual support among staff.

Innovation: We believe in being open to new ideas and approaches and in embracing innovation to enhance the quality of care and services we provide.

Inclusivity: We believe in providing a welcoming and inclusive environment that respects and celebrates diversity and in providing care and services that are accessible to all

At Manor Court Care Home we provide a wide range of care services to meet the needs of our residents. Our care services include:

Residential care: We provide residential care to residents who need assistance with daily living activities such as bathing, dressing and eating. Our staff provide a high standard of care to ensure that residents feel welcome, comfortable and secure in their new home. Meals are prepared and cooked in-house using only the best produce.

Dementia care: Staff are trained in the latest dementia care practices and are able to provide tailored support to meet the unique needs of each resident.

Palliative care: Staff provide compassionate and sensitive care for residents nearing the end of their lives. Our team works closely with residents, their families, friends and primary care professionals to ensure that the resident's end-of-life care is tailored to their individual needs and wishes.

Respite care: Manor Court offers short-term care for residents who need a break from their usual care arrangements. This can be particularly beneficial for carers who need a break or for residents recovering from an illness or operation.

In summary, Manor Court Care Home provides a range of care services to meet the diverse needs of our residents. Staff are well-qualified, highly trained and dedicated to providing the highest standard of care to ensure the well-being and comfort of our residents.

Employees

We maintain appropriate staffing levels to ensure that residents receive the care and support needed. Our staff-to-resident ratio is in line with the guidelines set by the Care Quality Commission (CQC).

Staff qualifications

Our staff are suitably qualified and trained to provide the care and services required by residents. All staff participate in regular training and development to ensure they are up to date with the latest care practices and standards.

We express our appreciation to all our staff members and volunteers for their commitment to the home.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Over the past 12 months the Board has continued with the refurbishment of Manor Court delayed by Covid restrictions

External Audits

Care Quality Commission

The board were delighted that CQC recognised the homes commitment to continuous improvement and awarded the service an overall "GOOD".

Warwickshire County Council Quality Team

The home continues to work in partnership with the local authority and as such remains on the council's framework for providing socially funded places on a spot purchase basis, irrespective of source of funding be it private or socially funded all residents at Manor Court enjoy the same high standards of care.

Financial

The home's accounts are independently examined each year by an external firm of Chartered Accountants.

Independent Quality Audit

In addition to statutory inspections by the Care Quality Commission the Trust recognises that quality is paramount and arranges for quarterly quality audits to undertaken by an external advisor to monitor quality standards and care performance.

Financial review

It is the policy of the Trustees to maintain free reserves at a level sufficient to cover large, unforeseen costs, which may be incurred to maintain the properties, cover reasonable operating costs and to ensure that the charity can run efficiently meeting the needs of the beneficiaries.

Total unrestricted reserves amounted to £1,743,069 at the end of the year. The total amount of reserves fund that can only be realised by disposing of tangible fixed assets amounted to £1,160,494.

Principal Funding Sources

Funding is predominantly derived from residents' fees either socially funded and to a modest extent self funding and whilst the balance fluctuates as the fees for self funders are greater, this has an impact. A new contract was agreed with Warwickshire County Council in 2021. The Board have welcomed recent increases in fees for socially funded residents. Additional funding is derived from Investment income, revenue from the Trust's properties and some contribution from donations.

Legal Advisor

The directors wish to express their gratitude to Clark Willmott LLP Solicitors and partner Mr John Irving for the pro bono work carried out in previous years for the Trust. This is now undertaken by Mr Peter Tracy a member of the board. Mr Tracy is a solicitor at Cocks Lloyd solicitors.

Risk Assessment and Plans for the future

The factors most likely to affect future financial performance or position are the increasing pressure on operational costs especially the statutory increase in minimum hourly wages rates as from April 5, 2024, against a background of the very modest increase in fees from WCC for the year 2024/2025 which will be insufficient to cover salaries and national insurance which were 72.8% of residents fees in 2024 This impacts the Charity's ability to generate an appropriate surplus to sustain and improve activities. However the board is conscious of the very hard work of the manager to contain other costs as noted in the report last year of plans for the future.

The extent to which this affects the charity's existing activities will depend on local and central government policy.

The Trustees have assessed the major risks to which the Trust is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Swinnerton Trust Limited (the Trust) is governed by its Memorandum of Association dated 26 March 2013. The Trust is a charitable company, limited by guarantee having no share capital, as defined by the Companies Act 2006. The liability of the members is £10.

Date of incorporation:	26 March 2013
Registered company number:	08462149
Registered charity number:	1152372
Registered office:	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr A Kumar	(Resigned 6 November 2023)
Mrs C J Moir	
Mr P Whiteman	
Mr R Erskine	
Mrs S Davis	
Mr P J E Tracy	(Appointed 26 July 2023)
Mrs K Ward	(Appointed 29 November 2023)

The Board express their gratitude to Dr Arun Kumar for his contribution to the Home over many years.

Any applications received in respect of potential new trustees are reviewed by the existing trustees and approved by the main board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up

Management Committee

This now comprises solely of Mrs S Harris treasurer and Management committee meetings are no longer held.

The board wishes to express its thanks to those who previously served especially Mr John Frisby

Recruitment and Appointment of Trustees, Induction and Training

In an effort to maintain a broad set of skills, the make-up of the board is reviewed at least once a year, during this time other organisations or people may be approached to see if they are willing to contribute.

New board members attend an induction to familiarise themselves with the charity, the legal context within which it operates and their responsibilities.

All board members are regularly updated with information pertinent to their role as Directors and on matters relating to the operation of the charity.

The Trust has undertaken indemnity insurance on behalf of the trustees in the year.

Organisation

Swinnerton Trust Ltd has five volunteer non-executive Directors, who along with the Registered Manager, also a director, are responsible for the overall running of Manor Court Care Home. This group formulates policy and procedure.

Remuneration Policy

As the age profile of the nation changes with a growing number of elderly people with increasing care needs and expectations, care providers are facing a perfect storm of pressures to recruit and retain a workforce to meet these changes, including:-

- Higher skill standards and associated training costs to develop and maintain those skills.
- Blurring of the boundaries between care and nursing, many aspects of care today would have been considered nursing some years ago.
- Market forces, competition for the experienced workforce from other care providers.

- Our resident's best interests, keeping staff turnover to an absolute minimum to provide that all important continuity of care.
- Impact of the statutory living wage whilst maintaining pay differentials
- Workplace pensions.

The policy of the Trustees is to maintain a remuneration policy that enables the recruitment and retention of adequately qualified and experienced staff whilst balancing market pressures against the charities own ability to pay.

Additionally the Trust aims to be a good employer going beyond meeting minimum legal obligations to provide support or help when employees experience difficulties within the work environment or outside.

Volunteers

Volunteers from the local community assist in the homes two major social events the summer Garden Fete and Christmas Carol Concert; without the help of volunteers the trust would be unable to stage these events.

The Trust has also benefitted from a significant amount of work in the grounds of Manor Court by the Princes Trust and the local Community Payback Team, this is greatly appreciated. This work has improved access to the grounds facilitating residents to spend more time enjoying the garden areas.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

.....

Mr P Whiteman
Trustee
Dated: 28/08/2024

SWINNERTON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SWINNERTON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Swinnerton Trust Limited (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

W A Hubbard

Wende Hubbard FCCA
Burgis & Bullock
1 The Courtyard
Goldsmith Way
Nuneaton
Warwickshire
CV10 7RJ

Dated: 28th August 2024

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Total 2023 £
Income from:			
Donations	2	111	320
Charitable activities			
Residential care	3	793,930	684,201
Investments	4	50,878	45,314
Total income		844,919	729,835
Expenditure on:			
Raising funds	5	10,208	6,547
Charitable activities			
Residential care costs	6	838,141	819,566
Total charitable expenditure		838,141	819,566
Total expenditure		848,349	826,113
Net expenditure for the year/ Net movement in funds		(3,430)	(96,278)
Fund balances at 1 April 2023		1,746,499	1,842,777
Fund balances at 31 March 2024		1,743,069	1,746,499

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations	2	320	-	320
Charitable activities				
Residential care	3	684,201	-	684,201
Investments	4	45,314	-	45,314
Total income		729,835	-	729,835
Expenditure on:				
Raising funds	5	6,547	-	6,547
Charitable activities				
Residential care costs	6	819,566	-	819,566
Total charitable expenditure		819,566	-	819,566
Total expenditure		826,113	-	826,113
Gross transfers between funds		517	(517)	-
Net expenditure for the year/ Net movement in funds		(95,761)	(517)	(96,278)
Fund balances at 1 April 2022		1,842,260	517	1,842,777
Fund balances at 31 March 2023		1,746,499	-	1,746,499

SWINNERTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**11**		635,494		649,362
Investment properties	**12**		525,000		525,000
			1,160,494		1,174,362
Current assets					
Debtors	**13**	92,982		74,463	
Cash at bank and in hand		549,024		544,622	
		642,006		619,085	
Creditors: amounts falling due within one year	**14**	(59,431)		(46,948)	
Net current assets			582,575		572,137
Total assets less current liabilities			1,743,069		1,746,499
Income funds					
General unrestricted funds		1,605,568		1,608,998	
Revaluation reserve		137,501		137,501	
			1,743,069		1,746,499
			1,743,069		1,746,499

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the Trustees on 28/08/2024

C J Moir

Mrs C J Moir
Trustee

Mr P Whiteman
Trustee

Company Registration No. 08462149

SWINNERTON TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(46,476)		(120,643)
Investing activities					
Investment income received		50,878		45,314	
Net cash generated from investing activities			50,878		45,314
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			4,402		(75,329)
Cash and cash equivalents at beginning of year			544,622		619,951
Cash and cash equivalents at end of year			549,024		544,622

1 Accounting policies

Charity information

Swinnerton Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 The Courtyard, Goldsmith Way, Eliot Park, Nuneaton, Warwickshire, CV10 7RJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include freehold property and investment property at valuation. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Grant income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Residential income and rental income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets except freehold property, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold property was gifted from The Swinnerton Trust and was initially measured at valuation on 22 November 2013, the property was revalued on 18 April 2022 and has been measured at this valuation at the year-end. All property improvements have been included at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Property improvements	4% straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and residents deposits are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.13 Taxation

The charity is exempt from tax on its charitable activities.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	111	320

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Residential care	793,930	684,201

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	41,245	42,175
Interest receivable	9,633	3,139
	50,878	45,314

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	10,208	6,547

6 Expenditure on charitable activities

	Residential care costs 2024 £	Residential care costs 2023 £
Direct costs		
Staff costs	551,219	531,411
Depreciation and impairment	13,868	13,554
Residents facilities	10,709	11,605
Provisions and consumable stores	36,650	37,386
Rates and water	2,391	2,188
Light and heat	52,345	25,684
Repairs and maintenance	72,440	90,469
Insurance	16,207	15,933
Cleaning and laundry	6,719	9,931
Licences and fees	3,807	4,361
Office sundries	10,456	13,613
Training and expenses	1,647	1,772
Utility hire	15,780	13,941
Garden and Maintenance	15,625	21,338
Residents entertainment	1,680	1,205
Staff expenses	717	621
Telephone	3,542	3,803
	815,802	798,815
Share of support and governance costs (see note 7)		
Support	17,983	16,611
Governance	4,356	4,140
	838,141	819,566
Analysis by fund		
Unrestricted funds	838,141	819,566

7 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	11,953	11,272
Secretarial fees	1,790	1,561
Professional and HR costs	4,240	3,778
Governance costs	4,356	4,140
	22,339	20,751
Analysed between:		
Residential care costs	22,339	20,751

Governance costs comprise:	2024 £	2023 £
Legal and professional	-	540
Independent examiners fee	4,356	3,600
	4,356	4,140

8 Trustees

There were no Trustees expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	29	29

9 Employees (Continued)

Employment costs

	2024	2023
	£	£
Wages and salaries	530,475	515,651
Social security costs	39,720	39,446
Other pension costs	8,342	7,942
	578,537	563,039

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	46,591	44,794

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Land and buildings	Property improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	575,000	99,553	28,206	702,759
At 31 March 2024	575,000	99,553	28,206	702,759
Depreciation and impairment				
At 1 April 2023	8,625	21,608	23,164	53,397
Depreciation charged in the year	8,625	3,982	1,261	13,868
At 31 March 2024	17,250	25,590	24,425	67,265
Carrying amount				
At 31 March 2024	557,750	73,963	3,781	635,494
At 31 March 2023	566,375	77,945	5,042	649,362

The carrying value of land included in land and buildings is included at value of £143,750, which is calculated as a 25% estimate of the total value. The valuation does not provide a specific value of the land element however the directors believe that 25% is a reasonable estimate.

Land and buildings with a carrying amount of £575,000 were revalued at 18th April 2022 by Broomfield Surveyors Ltd, independent valuers not connected with the Trust on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2024.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £422,500 (2023 - £430,000).

12 Investment property

	2024
	£
Fair value	
At 1 April 2023 and 31 March 2024	525,000

12 Investment property (Continued)

Investment property included in the financial statements is a six flat converted coach house and thirty three garages located on the grounds of the freehold property; Manor Court Care Home, Manor Court Road, Nuneaton, Warwickshire, CV11 5HU.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18th April 2022 by Broomfield Surveyors Ltd, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2024.

13 Debtors

Amounts falling due within one year:	**2024** **£**	**2023** **£**
Trade debtors	72,805	54,611
Prepayments and accrued income	20,177	19,852
	92,982	74,463

14 Creditors: amounts falling due within one year

	2024 **£**	**2023** **£**
Trade creditors	15,808	15,472
Other creditors	22,725	12,884
Accruals and deferred income	20,898	18,592
	59,431	46,948

Other creditors includes £2,337 (2023: £1,504) of funds held on behalf of residents.

15 Retirement benefit schemes

Defined contribution schemes	**2024** **£**	**2023** **£**
Charge to profit or loss in respect of defined contribution schemes	8,342	7,942

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

16 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

Expenditure of £3,370 (2023: nil) was paid to Bedworth heating and plumbing supplies Ltd in the period, a company with which Mr R Erskine is a related party. At year end, £180 (2023: nil) was outstanding.

During the year, Mrs K Ward was appointed as a Trustee and since this time has received gross remuneration of £13,533 for her role as care home manager.

17 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(3,430)	(96,278)
Adjustments for:		
Investment income recognised in statement of financial activities	(50,878)	(45,314)
Depreciation and impairment of tangible fixed assets	13,868	13,554
Movements in working capital:		
(Increase) in debtors	(18,519)	(7,894)
Increase in creditors	12,483	15,289
Cash absorbed by operations	(46,476)	(120,643)

18 Analysis of changes in net funds

The Trust had no material debt during the year.

SWINNERTON TRUST LIMITED

England & Wales - Charity number 1152372

Accounts

Charity registration number 1152372

Company registration number 08462149 (England and Wales)

SWINNERTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SWINNERTON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Kumar	
	Mrs C J Moir	
	Mr P Whiteman	
	Mr R Erskine	(Appointed 28 September 2022)
	Mrs S Davis	(Appointed 28 September 2022)
	Mr P J E Tracy	(Appointed 26 July 2023)
Charity number	1152372	
Company number	08462149	
Principal address	Manor Court Manor Court Road Nuneaton Warwickshire CV11 5HU	
Registered office	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ	
Independent examiner	Burgis & Bullock 1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ	
Solicitors	Clarke Willmott LLP 138 Edmund Street Birmingham West Midlands B3 2ES	

SWINNERTON TRUST LIMITED

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SWINNERTON TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

Mission Statement

Our mission at Manor Court Care Home is to provide high-quality, compassionate care for our residents in a safe and comfortable environment. We strive to enhance the well-being and independence of our residents through personalised care and support, whilst promoting dignity and respect. We are committed to maintaining the highest standards of care and service and to continuously improve our care practices. We are a charitable organisation, dedicated to serving our community and to making a positive difference to the lives of those we care for.

Values

Compassion: We believe in treating residents with kindness, empathy and understanding. We strive to create a homely, caring and supportive environment that promotes well-being and comfort.

Respect: We believe in treating all residents, staff and visitors with dignity and respect and recognising and valuing the unique needs and preferences of each individual.

Excellence: We strive to provide high-quality care and services that meet the needs of our residents and to continuously improve our standards and performance

Integrity: We believe in being honest, transparent and accountable in all our actions and in maintaining the highest ethical standards in everything we do.

Independence: We believe in supporting residents to maintain their independence and autonomy as much as possible and providing them with the tools and resources needed to make their own choices and decisions.

Teamwork: We believe in working together as a team to provide the best possible care and services to our residents and fostering a culture of collaboration and mutual support among staff.

Innovation: We believe in being open to new ideas and approaches and in embracing innovation to enhance the quality of care and services we provide.

Inclusivity: We believe in providing a welcoming and inclusive environment that respects and celebrates diversity and in providing care and services that are accessible to all

At Manor Court Care Home we provide a wide range of care services to meet the needs of our residents. Our care services include:

Residential care: We provide residential care to residents who need assistance with daily living activities such as bathing, dressing and eating. Our staff provide a high standard of care to ensure that residents feel welcome, comfortable and secure in their new home. Meals are prepared and cooked in-house using only the best produce.

Dementia care: Staff are trained in the latest dementia care practices and are able to provide tailored support to meet the unique needs of each resident.

Palliative care: Staff provide compassionate and sensitive care for residents nearing the end of their lives. Our team works closely with residents, their families, friends and primary care professionals to ensure that the resident's end-of-life care is tailored to their individual needs and wishes.

Respite care: Manor Court offers short-term care for residents who need a break from their usual care arrangements. This can be particularly beneficial for carers who need a break or for residents recovering from an illness or operation.

In summary, Manor Court Care Home provides a range of care services to meet the diverse needs of our residents. Staff are well-qualified, highly trained and dedicated to providing the highest standard of care to ensure the well-being and comfort of our residents.

Employees

We maintain appropriate staffing levels to ensure that residents receive the care and support needed. Our staff-to-resident ratio is in line with the guidelines set by the Care Quality Commission (CQC).

Staff qualifications

Our staff are suitably qualified and trained to provide the care and services required by residents. All staff participate in regular training and development to ensure they are up to date with the latest care practices and standards.

We express our appreciation to all our staff members and volunteers for their commitment to the home.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

This year once again was impacted by Covid-19, with multiple strains and variants affecting operations. Our primary priority was ensuring that the residents we support and our staff teams were always kept safe throughout periods of guidance. There were countless stories of members of our team going above and beyond to ensuring that residents had all of their care needs met. A policy of not employing agency care staff reduced the probability of infection being brought in from other care providers and provided continuity during unprecedented times. In consequence of the restrictions imposed during the Covid outbreak, occupancy for the year reduced and was 90%.

Over the past 12 months the Board has been dedicated in ensuring that Manor Court is refurbished, this significant investment has seen the decoration of all communal areas, new furniture and new curtains and blinds. The work has continued in the current year and includes redecoration of residents' rooms. Much of the work represents a catch up of routine maintenance which was delayed again due to Covid.

External Audits

Care Quality Commission

The board were delighted that CQC recognised the homes commitment to continuous improvement and awarded the service an overall "GOOD".

Warwickshire County Council Quality Team

The home continues to work in partnership with the local authority and as such remains on the council's framework for providing socially funded places on a spot purchase basis, irrespective of source of funding be it private or socially funded all residents at Manor Court enjoy the same high standards of care

Financial

The home's accounts are independently examined each year by an external firm of Chartered Accountants.

Independent Quality Audit

In addition to statutory inspections by the Care Quality Commission the Trust recognises that quality is paramount and arranges for quarterly quality audits to undertaken by an external advisor to monitor quality standards and care performance.

Financial review

It is the policy of the Trustees to maintain free reserves at a level sufficient to cover large, unforeseen costs, which may be incurred to maintain the properties, cover reasonable operating costs and to ensure that the charity can run efficiently meeting the needs of the beneficiaries.

Total unrestricted reserves amounted to £1,746,499 at the end of the year. The total amount of reserves fund that can only be realised by disposing of tangible fixed assets amounted to £1,097,137.

Principal Funding Sources

Funding is predominantly derived from residents' fees either socially funded and to a modest extent self funding and whilst the balance fluctuates as the fees for self funders are greater, this has an impact. A new contract was agreed with Warwickshire County Council in 2021. The Board have welcomed recent increases in fees for socially funded residents. Additional funding is derived from Investment income, revenue from the Trust's properties and some contribution from donations.

Legal Advisor

The directors wish to express their gratitude to Clark Willmott LLP Solicitors and partner Mr John Irving for the pro bono work carried out for the benefit of the Trust, it is much appreciated.

Risk Assessment

The factors most likely to affect future financial performance or position are the increasing pressure on operational cost particularly during the current inflationary environment. This impacts the Charity's ability to generate an appropriate surplus to sustain and improve activities.

The extent to which this affects the charity's existing activities will depend on local and central government policy.

The Trustees has assessed the major risks to which the Trust is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The board is aware of the difficulties of increasing income from residents fees but is aware occupancy rates have recently improved. Income from the flats and garages will increase as there has been a change of letting agent. The addition to the board of new members with further skills has brought a different perspective to board discussions. Currently in conjunction with the manager reviews are being undertaken of the costs of provisions and cleaning costs by changing suppliers. The major overall expense continues to be Salaries, wages, and associated costs. The percentage relative to residents fees was 82.2% in 2023 compared with 83.7% in 2022.
The board is acutely aware of the very high expenditure needed relative to the exterior fabric of the Home, especially the roof. To date all quotations have yet to be received but a designated fund for such work will be identified as soon as possible.

Structure, governance and management

Swinnerton Trust Limited (the Trust) is governed by its Memorandum of Association dated 26 March 2013. The Trust is a charitable company, limited by guarantee having no share capital, as defined by the Companies Act 2006. The liability of the members is £10.

Date of incorporation:	26 March 2013
Registered company number:	08462149
Registered charity number:	1152372
Registered office:	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J C N W Burr	(Deceased 17 June 2022)
Dr A Kumar	
Mr D R Wilkinson	(Deceased 28 February 2023)
Mrs C J Moir	
Mr P Whiteman	
Fr T Wintle	(Resigned 3 October 2022)
Mr R Erskine	(Appointed 28 September 2022)
Mrs S Davis	(Appointed 28 September 2022)
Mr P J E Tracy	(Appointed 26 July 2023)

It was with great regret that we lost the services and great experience of two former Chairmen of the Trust, Jim Burr and Derek Wilkinson, and another Director, Tom Wintle. Jim, unfortunately, died while still a director. Derek resigned in December as a direct result of failing health and died in February 2023. Tom moved away due to the needs of his profession. We offer sincere thanks for the many years that they devoted to Manor Court. They will be missed.

Any applications received in respect of potential new trustees are reviewed by the existing trustees and approved by the main board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Management Committee

- Kay Ward – Registered Manager
- Mrs Louise Thompson
- Mr Malcolm Hastings
- Mr Peter Tracy
- Mrs Samantha Harris
- Mr John Frisby

Recruitment and Appointment of Trustees, Induction and Training

In an effort to maintain a broad set of skills, the make-up of the board is reviewed at least once a year, during this time other organisations or people may be approached to see if they are willing to contribute.

New board members attend an induction to familiarise themselves with the charity, the legal context within which it operates and their responsibilities.

All board members are regularly updated with information pertinent to their role as Directors and on matters relating to the operation of the charity.

The Trust has undertaken indemnity insurance on behalf of the trustees in the year.

Organisation

Swinnerton Trust Ltd has five volunteer non-executive Directors, who along with the Registered Manager are responsible for the overall running of Manor Court Care Home. This group formulates policy and procedure with the Registered Manager being directly responsible for the management of the home on a day to day basis.

Remuneration Policy

As the age profile of the nation changes with a growing number of elderly people with increasing care needs and expectations, care providers are facing a perfect storm of pressures to recruit and retain a workforce to meet these changes, including:-

- Higher skill standards and associated training costs to develop and maintain those skills.
- Blurring of the boundaries between care and nursing, many aspects of care today would have been considered nursing some years ago.
- Market forces, competition for the experienced workforce from other care providers.
- Our resident's best interests, keeping staff turnover to an absolute minimum to provide that all important continuity of care.
- Impact of the statutory living wage whilst maintaining pay differentials
- Workplace pensions.

The policy of the Trustees is to maintain a remuneration policy that enables the recruitment and retention of adequately qualified and experienced staff whilst balancing market pressures against the charities own ability to pay.

Additionally the Trust aims to be a good employer going beyond meeting minimum legal obligations to provide support or help when employees experience difficulties within the work environment or outside.

Volunteers

All the Directors/Trustees are volunteers as are the management committee members except for the Registered Manager and Treasurer.

Volunteers from the local community assist in the homes two major social events the summer Garden Fête and the Christmas Carol Concert; without the help of volunteers the trust would be unable to stage these events.

The Trust has also benefitted from a significant amount of work in the grounds of Manor Court by the Princes Trust and the local Community Payback Team this is greatly appreciated. This work has improved access to the grounds facilitating residents to spend more time enjoying the garden areas.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

.....

Mr P Whiteman

Trustee

Dated: 30/8/23

SWINNERTON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SWINNERTON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Swinnerton Trust Limited (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

W A Hubbard

Wende Hubbard FCCA
Burgis & Bullock
1 The Courtyard
Goldsmith Way
Nuneaton
Warwickshire
CV10 7RJ

Dated: 30 August 2023

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations	**2**	320	-	320	49,346
Charitable activities					
Residential care	**3**	684,201	-	684,201	636,992
Investments	**4**	45,314	-	45,314	42,309
Total income		729,835	-	729,835	728,647
Expenditure on:					
Raising funds	**5**	6,547	-	6,547	4,290
Charitable activities					
Residential care costs	**6**	819,566	-	819,566	694,400
COVID-19 costs	**6**	-	-	-	48,779
Total charitable expenditure		819,566	-	819,566	743,179
Total expenditure		826,113	-	826,113	747,469
Net gains/(losses) on investments	**10**	-	-	-	203,020

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Net (outgoing)/incoming resources before transfers		(96,278)	-	(96,278)	184,198
Gross transfers between funds		517	(517)	-	-
Net (outgoing)/incoming resources		(95,761)	(517)	(96,278)	184,198
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	-	137,501
Net movement in funds		(95,761)	(517)	(96,278)	321,699
Fund balances at 1 April 2022		1,842,260	517	1,842,777	1,521,078
Fund balances at 31 March 2023		1,746,499	-	1,746,499	1,842,777

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Donations	**2**	50	49,296	49,346
Charitable activities				
Residential care	**3**	636,992	-	636,992
Investments	**4**	42,309	-	42,309
Total income		679,351	49,296	728,647
Expenditure on:				
Raising funds	**5**	4,290	-	4,290
Charitable activities				
Residential care costs	**6**	694,400	-	694,400
COVID-19 costs	**6**	-	48,779	48,779
Total charitable expenditure		694,400	48,779	743,179
Total expenditure		698,690	48,779	747,469
Net gains/(losses) on investments	**10**	203,020	-	203,020
Net (outgoing)/incoming resources before transfers		183,681	517	184,198
Net (outgoing)/incoming resources		183,681	517	184,198
Other recognised gains and losses				
Revaluation of tangible fixed assets		137,501	-	137,501
Net movement in funds		321,182	517	321,699
Fund balances at 1 April 2021		1,521,078	-	1,521,078
Fund balances at 31 March 2022		1,842,260	517	1,842,777

SWINNERTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		649,362		662,916
Investment property	**13**		525,000		525,000
			1,174,362		1,187,916
Current assets					
Debtors	**14**	74,463		66,569	
Cash at bank and in hand		544,622		619,951	
		619,085		686,520	
Creditors: amounts falling due within one year	**15**	(46,948)		(31,659)	
Net current assets			572,137		654,861
Total assets less current liabilities			1,746,499		1,842,777
Income funds					
Restricted funds	**17**		-		517
Unrestricted funds					
General unrestricted funds		1,608,998		1,704,759	
Revaluation reserve		137,501		137,501	
			1,746,499		1,842,260
			1,746,499		1,842,777

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on ...August 30, 2023

C J Moir

Mrs C J Moir
Trustee

Mr P Whiteman
Trustee

Company registration number 08462149

SWINNERTON TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**20**		(120,643)		(73,704)
Investing activities					
Purchase of tangible fixed assets		-		(10,706)	
Investment income received		45,314		42,309	
Net cash generated from investing activities			45,314		31,603
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(75,329)		(42,101)
Cash and cash equivalents at beginning of year			619,951		662,052
Cash and cash equivalents at end of year			544,622		619,951

1 Accounting policies

Charity information

Swinnerton Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 The Courtyard, Goldsmith Way, Eliot Park, Nuneaton, Warwickshire, CV10 7RJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include freehold property and investment property at valuation. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Grant income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Residential income and rental income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets except freehold property, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold property was gifted from The Swinnerton Trust and was initially measured at valuation on 22 November 2013, the property was revalued on 18 April 2022 and has been measured at this valuation at the year-end. All property improvements have been included at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Property improvements	4% straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and residents deposits are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.13 Taxation

The charity is exempt from tax on its charitable activities.

2 Donations

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	320	50	-	50
COVID-19 support	-	-	49,296	49,296
	320	50	49,296	49,346

3 Charitable activities

	Residential care 2023	Residential care 2022
	£	£
Residential care	684,201	636,992

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	42,175	41,697
Interest receivable	3,139	612
	45,314	42,309

5 Raising funds

	2023	**2022**
	£	**£**
Investment management	6,547	4,290
	6,547	4,290

6 Charitable activities

	Residential care costs 2023	Residential care costs 2022	COVID-19 costs 2022	Total 2022
	£	£	£	£
Staff costs	531,411	467,103	45,439	512,542
Depreciation and impairment	13,554	13,283	-	13,283
Residents facilities	11,605	11,874	3,340	15,214
Provisions and consumable stores	37,386	28,568	-	28,568
Rates and water	2,188	1,997	-	1,997
Light and heat	25,684	28,021	-	28,021
Repairs and maintenance	90,469	45,524	-	45,524
Insurance	15,933	13,663	-	13,663
Cleaning and laundry	9,931	6,585	-	6,585
Licences and fees	4,361	5,562	-	5,562
Office sundries	13,613	9,802	-	9,802
Training and expenses	1,772	4,786	-	4,786
Utility hire	13,941	13,229	-	13,229
Garden and Maintenance	21,338	18,101	-	18,101
Residents entertainment	1,205	1,640	-	1,640
Staff expenses	621	1,579	-	1,579
Telephone	3,803	3,267	-	3,267
	798,815	674,584	48,779	723,363
Share of support costs (see note 7)	16,611	14,890	-	14,890
Share of governance costs (see note 7)	4,140	4,926	-	4,926
	819,566	694,400	48,779	743,179
Analysis by fund				
Unrestricted funds	819,566	694,400	-	694,400
Restricted funds	-	-	48,779	48,779

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	11,272	-	11,272	9,657	-	9,657
Secretarial fees	1,561	-	1,561	1,489	-	1,489
Professional and HR costs	3,778	-	3,778	3,744	-	3,744
Legal and professional	-	540	540	-	1,500	1,500
Independent examiners fee	-	3,600	3,600	-	3,426	3,426
	16,611	4,140	20,751	14,890	4,926	19,816
Analysed between						
Charitable activities	16,611	4,140	20,751	14,890	4,926	19,816

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

There were no Trustees expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9 Employees

The average monthly number of employees during the year was:

2023	2022
29	30

9 Employees (Continued)

Employment costs	2023	2022
	£	£
Wages and salaries	515,651	490,569
Social security costs	39,446	35,297
Other pension costs	7,942	7,421
	563,039	533,287

There were no employees whose annual remuneration was £60,000 or more (2022: nil).

10 Net gains/(losses) on investments

	Total Unrestricted funds	
	2023	2022
	£	£
Revaluation of investment properties	-	203,020

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Land and buildings	Property improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	575,000	99,553	28,206	702,759
At 31 March 2023	575,000	99,553	28,206	702,759
Depreciation and impairment				
At 1 April 2022	-	18,360	21,483	39,843
Depreciation charged in the year	8,625	3,248	1,681	13,554
At 31 March 2023	8,625	21,608	23,164	53,397
Carrying amount				
At 31 March 2023	566,375	77,945	5,042	649,362
At 31 March 2022	575,000	81,193	6,723	662,916

The carrying value of land included in land and buildings is included at value of £143,750, which is calculated as a 25% estimate of the total value. The valuation does not provide a specific value of the land element however the directors believe that 25% is a reasonable estimate.

Land and buildings with a carrying amount of £575,000 were revalued at 18th April 2022 by Broomfield Surveyors Ltd, independent valuers not connected with the Trust on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2023.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £430,000 (2022 - £437,500).

13 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	525,000

13 Investment property (Continued)

Investment property included in the financial statements is a six flat converted coach house and thirty three garages located on the grounds of the freehold property; Manor Court Care Home, Manor Court Road, Nuneaton, Warwickshire, CV11 5HU.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18th April 2022 by Broomfield Surveyors Ltd, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2023.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	54,611	45,782
Prepayments and accrued income	19,852	20,787
	74,463	66,569

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,472	6,669
Other creditors	12,884	3,533
Accruals and deferred income	18,592	21,457
	46,948	31,659

Other creditors includes £1,504 (2022: £1,344) of funds held on behalf of residents.

16 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,942 (2022 - £7,421).

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£
WCC COVID-19 support	517	(517)	-
	517	(517)	-

18 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	649,362	-	649,362	662,916	-	662,916
Investment properties	525,000	-	525,000	525,000	-	525,000
Current assets/(liabilities)	572,137	-	572,137	654,344	517	654,861
	1,746,499	-	1,746,499	1,842,260	517	1,842,777

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	44,794	41,599

20	**Cash generated from operations**	**2023**	**2022**
		£	**£**
	(Deficit)/surpus for the year	(96,278)	184,198
	Adjustments for:		
	Investment income recognised in statement of financial activities	(45,314)	(42,309)
	Fair value gains and losses on investment properties	-	(203,020)
	Depreciation and impairment of tangible fixed assets	13,554	13,283
	Movements in working capital:		
	(Increase)/decrease in debtors	(7,894)	2,184
	Increase/(decrease) in creditors	15,289	(28,040)
	Cash absorbed by operations	(120,643)	(73,704)

21 Analysis of changes in net funds

The Trust had no debt during the year.

SWINNERTON TRUST LIMITED

England & Wales - Charity number 1152372

Accounts

Charity registration number 1152372

Company registration number 08462149 (England and Wales)

SWINNERTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SWINNERTON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Kumar Mr D R Wilkinson Mrs C J Moir Mr P Whiteman Fr T Wintle
Charity number	1152372
Company number	08462149
Principal address	Manor Court Manor Court Road Nuneaton Warwickshire CV11 5HU
Registered office	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ
Independent examiner	Burgis & Bullock 1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ
Solicitors	Clarke Willmott LLP 138 Edmund Street Birmingham West Midlands B3 2ES

SWINNERTON TRUST LIMITED

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SWINNERTON TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The Trust's prime objective is to provide high quality care and residential accommodation for elderly persons in a comfortable and supported environment, where individuality, dignity and quality of life are paramount. In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Statement of Public Benefit

The trust has a massive advantage owning the freehold of Manor Court and consequently a high proportion of the income is devoted to providing care rather than paying property leases or funding debt or paying dividends to shareholders.

Residents are taken predominantly from the local community after their individual care needs have been assessed to ensure that their needs match what the Trust can provide, they may be either self-funding or alternately socially funded. On occasions a resident’s own funds can fall below a threshold at which they become assessable for social funding. However, the care provided by the trust remains identical. In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The Trust’s primary objective is the provision of care and residential accommodation for the elderly at Manor Court Care Home which was originally built in late Victorian times as a private residence for Reginal Stanley. He is credited with having been one of the “Four Georgians,” gold prospectors who were instrumental in founding Helena the state capital of Montana USA. Reginald Stanley returned to Britain and with his brothers invested in a small brick and tile business in Nuneaton which they developed to become Stanley Bros which at one time became largest brick manufacturer in Europe.

The building was originally purchased by The Swinnerton Trust in 1952 and tastefully converted to a residential care home. The site itself extends to approximately two acres and is designated as a scheduled ancient monument, although no ancient structures remain visible above ground level. The site is also at the centre of the Abbey Conservation Area with grounds populated by mature trees which are themselves protected with tree preservation orders. The combined effect is to constrain any potential future development of the site, it is therefore considered that any scope for enlarging the existing building or redeveloping the site is severely limited. On the plus side these restrictions provide a very pleasant environment and an attractive place to live and work, whilst residents and their families have the opportunity to enjoy peace and tranquillity in the extensive grounds.

On 26th March 2013 a new company Swinnerton Trust Limited was incorporated with all assets of The Swinnerton Trust being transferred to it. The home has operated continuously since opening and an important objective of the Trust is to maintain that continuity of care, the ability to continue to provide high quality care to the residents in what becomes their home.

Since Manor Court first opened standards of care have changed dramatically to reflect the ageing population with ever increasing care needs and expectations, what is today considered as basic care would not so many years ago be identified as nursing care. These factors make staff training and retention an important priority of the Trust which is illustrated by the home's Care staff having an average of eleven years of service. Unlike many care homes Manor Court prides itself on not having a necessity to utilise agency care staff, periods of leave and absence are covered by the homes own experienced staff. The Home benefits substantially from a team of very loyal and dedicated staff, many are long serving employees with extensive experience, this continuity of care is greatly appreciated by the residents and families. The Trust is controlled by the board of Trustee/Directors who are all volunteers who meet quarterly and a management committee that meets monthly when there is no board meeting that includes other volunteers along with the Home Manager and Treasurer who are both employees. Quarterly Management Accounts are generated for each board meeting where planned expenditure is considered against the current cash flow position. This provides more up to date information and greater flexibility than working to an annual budget.

The home has only 23 bedrooms; this very small number makes for a very homely environment with staff knowing each resident individually, unlike larger more institutionalised homes where this is simply not possible.

During this year the home has focused on creating positive working relationships with health and social professionals and as a consequence has enjoyed high occupancy levels throughout the year producing a level of revenue which will enable the continued upgrading of the homes facilities and its grounds. To further enhance the quality of life for our residents emphasis is now being placed on encouraging them to engage in meaningful individual and group activities based on their personal preferences. More projects are being planned to add to the existing programme of events.

Coronavirus

Coronavirus continued to have a significant impact on the home , Manor Court Home enjoys several significant advantages over many other larger homes, with a maximum of 24 residents far fewer individuals are involved greatly reducing the risk of transmission. A policy of not employing agency care staff reduces the probability of infection being brought in from other care providers.

External Audits

Environmental Health. The kitchen at Manor Court has been awarded a five star rating for food hygiene, reflecting the homes dedication to quality and compliance.

Fire safety. The home has not been subject to a fire service inspection visit this year but benefits from significant investment in previous years in state of the art automatic water mist fire suppression systems throughout the home including all roof spaces and modern fire and smoke detection systems. The personal safety of staff, residents and visitors is of paramount importance to the board.

Care Quality Commission. The home was subjected to an unannounced CQC inspection on 20th January 2020 and the overall outcome was that the service "Requires Improvement," with three of the areas being rated 'Good'.

Following inspection the Registered Manager created an action plan to address issues raised and initiated some immediate actions to make improvements.

Warwickshire County Council Quality Team. The home continues to work in partnership with the local authority and as such remains on the Council's framework for providing socially funded places on a spot purchase basis, irrespective of source of funding be it private or socially funded all residents at Manor Court enjoy the same high standards of care. In line with the homes contractual obligations a quality assurance audit was undertaken in August 22 with feedback being of a positive nature.

Financial. The home's accounts are independently examined each year by an external firm of Chartered Accountants.

Independent quality audit.

In addition to statutory inspections by the Care Quality Commission the Trust recognises that quality is paramount and arranges for quarterly quality audits to undertaken by an external advisor to monitor quality standards and care performance.

Resident's Meals

Resident's Meals are very important within a care home environment as residents simply don't have a choice of eating elsewhere, so the Trust aims to provide high quality meals with a choice of menu options, meals are cooked fresh daily on site. Wherever possible fresh ingredients are employed, meat is purchased from a national award winning local butchers, with meals served to residents in terrines, enabling them to enjoy as large or small a portion as they like whilst ensuring that their independence is maintained at all times.

Laundry

Manor Court operates its own on site laundry service utilising the latest technology industrial washing machines with automatic ozone injection for maximum infection control.

Resident's facilities

Each resident's bedroom is uniquely different and individually decorated; all benefit from en-suite toilet facilities with safety non-slip flooring and for maximum comfort includes a fully adjustable profiling bed.

Financial review

It is the policy of the Trustees to maintain free reserves at a level sufficient to cover large, unforeseen costs, which may be incurred to maintain the properties, cover reasonable operating costs and to ensure that the charity can run efficiently meeting the needs of the beneficiaries.

Principal Funding Sources

Funding is predominantly derived from residents' fees either self-funding or alternately socially funded whilst the balance fluctuates. A new contract was agreed with Warwickshire County Council effective from **August 2017** for a period four years with an option of a five year extension. The Board have welcomed recent increases in fees for socially funded residents. Additional funding is derived from Investment income, revenue from the Trust's properties and some contribution from donations. Originally established with a legacy from R W Swinnerton and grants, subsequent legacies have enabled the Trust to establish significant financial reserves which are held in a number of cash investment accounts to give a reasonable yield, whilst at the same time minimising the level of investment risk. Without the benefit of its secure financial position and resulting investment income it is unlikely that Manor Court would have survived.

Legal Advisor

The directors wish to express their gratitude to Clark Willmott LLP Solicitors and partner Mr John Irving for the pro bono work carried out for the benefit of the Trust, it is much appreciated.

Risk Assessment

The Trustees has assessed the major risks to which the Trust is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Swinnerton Trust Limited (the Trust) is governed by its Memorandum of Association dated 26 March 2013. The Trust is a charitable company, limited by guarantee having no share capital, as defined by the Companies Act 2006. The liability of the members is £10.

Date of incorporation:	26 March 2013
Registered company number:	08462149
Registered charity number:	1152372
Registered office:	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J C N W Burr (Resigned 17 June 2022)
Dr A Kumar
Mr D R Wilkinson
Mrs C J Moir
Mr P Whiteman
Fr T Wintle

Any applications received in respect of potential new trustees are reviewed by the existing trustees and approved by the main board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Key Management Personnel

The Key Management Personnel of the Trust are the Chairman, Mr Derek Wilkinson, and the Care Home Registered Manager Ms Kay Ward.

Policy on induction and training of Directors/Trustees

Traditionally trustees have been elected from the management committee; in the future the Trust may need to cast its net wider. A training course for Directors/Trustees has been introduced in 2018.

The Trust has undertaken indemnity insurance on behalf of the trustees in the year.

Payment of Trade Creditors

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The activities of the Trust are monitored by a Management Committee, which meets on a monthly basis and the board of Directors (who are also Trustees) that meets quarterly. Control of activities is thus monitored on a regular basis and the Chairman passes decisions agreed by the Directors to individuals who are responsible for the day-to-day management. Full information regarding the running of the home and all financial matters are provided to the Management Committee; all comments and recommendations being carefully considered by Directors.

Remuneration Policy

As the age profile of the nation changes with a growing number of elderly people with increasing care needs and expectations, care providers are facing a perfect storm of pressures to recruit and retain a workforce to meet these changes, including:-

- Higher skill standards and associated training costs to develop and maintain those skills.
- Blurring of the boundaries between care and nursing, many aspects of care today would have been considered nursing some years ago.
- Market forces, competition for the experienced workforce from other care providers.
- Our resident’s best interests, keeping staff turnover to an absolute minimum to provide that all important continuity of care.
- Impact of the statutory living wage whilst maintaining pay differentials
- Workplace pensions.

The policy of the Trustees is to maintain a remuneration policy that enables the recruitment and retention of adequately qualified and experienced staff whilst balancing market pressures against the charities own ability to pay.

Additionally the Trust aims to be a good employer going beyond meeting minimum legal obligations to provide support or help when employees experience difficulties within the work environment or outside.

Volunteers

All the Directors/Trustees are volunteers as are the management committee members except for the Registered Manager and Treasurer.

Volunteers from the local community assist in the homes two major social events the summer Garden Fête and the Christmas Carol Concert; without the help of volunteers the trust would be unable to stage these events.

The Trust has also benefitted from a significant amount of work in the grounds of Manor Court by the Princes Trust and the local Community Payback Team this is greatly appreciated. This work has improved access to the grounds facilitating residents to spend more time enjoying the garden areas.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Mr P Whiteman
Trustee
Dated: 21 September 2022

SWINNERTON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SWINNERTON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Swinnerton Trust Limited (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Wende Hubbard FCCA
Burgis & Bullock
1 The Courtyard
Goldsmith Way
Nuneaton
Warwickshire
CV10 7RJ

Dated: 21 September 2022

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations	**3**	50	49,296	49,346	55,026
Charitable activities					
Residential care	**4**	636,992	-	636,992	603,652
Investments	**5**	42,309	-	42,309	41,949
Total income		679,351	49,296	728,647	700,627
Expenditure on:					
Raising funds	**7**	4,290	-	4,290	6,873
Charitable activities					
Residential care costs	**8**	694,400	-	694,400	590,934
COVID-19 costs	**8**	-	48,779	48,779	53,398
Total charitable expenditure		694,400	48,779	743,179	644,332
Total expenditure		698,690	48,779	747,469	651,205
Net gains/(losses) on investments	**12**	203,020	-	203,020	-
Net incoming resources		183,681	517	184,198	49,422
Other recognised gains and losses					
Revaluation of tangible fixed assets		137,501	-	137,501	-
Net movement in funds		321,182	517	321,699	49,422
Fund balances at 1 April 2021		1,521,078	-	1,521,078	1,471,656
Fund balances at 31 March 2022		1,842,260	517	1,842,777	1,521,078

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:				
Donations	**3**	3,863	51,163	55,026
Charitable activities				
Residential care	**4**	603,652	-	603,652
Investments	**5**	41,949	-	41,949
Total income		649,464	51,163	700,627
Expenditure on:				
Raising funds	**7**	6,873	-	6,873
Charitable activities				
Residential care costs	**8**	590,934	-	590,934
COVID-19 costs	**8**	-	53,398	53,398
Total charitable expenditure		590,934	53,398	644,332
Total expenditure		597,807	53,398	651,205
Net gains/(losses) on investments	**12**	-	-	-
Gross transfers between funds		(2,235)	2,235	-
Net incoming resources		49,422	-	49,422
Other recognised gains and losses				
Net movement in funds		49,422	-	49,422
Fund balances at 1 April 2020		1,471,656	-	1,471,656
Fund balances at 31 March 2021		1,521,078	-	1,521,078

SWINNERTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		662,916		527,992
Investment properties	**14**		525,000		321,980
			1,187,916		849,972
Current assets					
Debtors	**15**	66,569		68,753	
Cash at bank and in hand		619,951		662,052	
		686,520		730,805	
Creditors: amounts falling due within one year	**16**	(31,659)		(59,699)	
Net current assets			654,861		671,106
Total assets less current liabilities			1,842,777		1,521,078
Income funds					
Restricted funds	**18**		517		-
Unrestricted funds					
General unrestricted funds		1,704,759		1,521,078	
Revaluation reserve		137,501		-	
			1,842,260		1,521,078
			1,842,777		1,521,078

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 September 2022

Mrs C J Moir
Trustee

Mr P Whiteman
Trustee

Company registration number 08462149

SWINNERTON TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**21**		(73,704)		20,790
Investing activities					
Purchase of tangible fixed assets		(10,706)		(1,699)	
Investment income received		42,309		41,949	
Net cash generated from investing activities			31,603		40,250
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(42,101)		61,040
Cash and cash equivalents at beginning of year			662,052		601,012
Cash and cash equivalents at end of year			619,951		662,052

1 Accounting policies

Charity information

Swinnerton Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 The Courtyard, Goldsmith Way, Eliot Park, Nuneaton, Warwickshire, CV10 7RJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include freehold property at valuation. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Currently, the charity holds only unrestricted funds.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Grant income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Residential income and rental income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided.

1.5 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 are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets except freehold property, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold property was gifted from The Swinnerton Trust and was initially measured at valuation on 22 November 2013, the property was revalued on 18 April 2022 and has been measured at this valuation at the year-end. All property improvements have been included at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Property improvements	4% straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and residents deposits are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.13 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	50	-	50	3,863	-	3,863
COVID-19 support	-	49,296	49,296	-	51,163	51,163
	50	49,296	49,346	3,863	51,163	55,026

4 Charitable activities

	Residential care 2022	**Residential care 2021**
	£	£
Residential care	636,992	603,652

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	41,697	40,640
Interest receivable	612	1,309
	42,309	41,949

6 Government grants

The Trust received government grant income of £nil (2021 - £2,574) in respect of the Coronavirus Job Retention Scheme (CJRS) for the year ended 31 March 2022.

7 Raising funds

	2022	2021
	£	£
Investment management	4,290	6,873
	4,290	6,873

8 Charitable activities

	Residential care costs 2022	COVID-19 costs 2022	Total 2022	Residential care costs 2021	COVID-19 costs 2021	Total 2021
	£	£	£	£	£	£
Staff costs	467,103	45,439	512,542	411,121	32,731	443,852
Depreciation and impairment	13,283	-	13,283	13,560	-	13,560
Residents facilities	11,874	3,340	15,214	12,264	20,667	32,931
Provisions and consumable stores	28,568	-	28,568	28,485	-	28,485
Rates and water	1,997	-	1,997	1,917	-	1,917
Light and heat	28,021	-	28,021	27,249	-	27,249
Repairs and maintenance	45,524	-	45,524	22,042	-	22,042
Insurance	13,663	-	13,663	11,608	-	11,608
Cleaning and laundry	6,585	-	6,585	7,342	-	7,342
Licences and fees	5,562	-	5,562	3,795	-	3,795
Office sundries	9,802	-	9,802	6,749	-	6,749
Training and expenses	4,786	-	4,786	1,857	-	1,857
Utility hire	13,229	-	13,229	13,427	-	13,427
Garden	18,101	-	18,101	9,340	-	9,340
Residents entertainment	1,640	-	1,640	1,882	-	1,882
Staff expenses	1,579	-	1,579	568	-	568
Telephone	3,267	-	3,267	2,250	-	2,250
	674,584	48,779	723,363	575,456	53,398	628,854
Share of support costs (see note 9)	14,890	-	14,890	12,466	-	12,466
Share of governance costs (see note 9)	4,926	-	4,926	3,012	-	3,012
	694,400	48,779	743,179	590,934	53,398	644,332
Analysis by fund						
Unrestricted funds	694,400	-	694,400	590,934	-	590,934
Restricted funds	-	48,779	48,779	-	53,398	53,398
	694,400	48,779	743,179	590,934	53,398	644,332

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff costs	9,657	-	9,657	7,491	-	7,491
Secretarial fees	1,489	-	1,489	1,490	-	1,490
Professional and HR costs	3,744	-	3,744	3,485	-	3,485
Legal and professional	-	1,500	1,500	-	12	12
Accountancy fees	-	3,426	3,426	-	3,000	3,000
	14,890	4,926	19,816	12,466	3,012	15,478
Analysed between						
Charitable activities	14,890	4,926	19,816	12,466	3,012	15,478

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

There were no Trustees expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11 Employees

The average monthly number of employees during the year was:

2022	**2021**
30	29

11 Employees **(Continued)**

Employment costs	**2022**	**2021**
	£	**£**
Wages and salaries	479,481	415,707
Social security costs	35,297	29,141
Other pension costs	7,421	6,495
	522,199	451,343

There were no employees whose annual remuneration was £60,000 or more (2021: nil).

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investment properties	203,020	-

13 Tangible fixed assets

	Land and buildings	Property improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	500,000	90,259	26,794	617,053
Additions	-	9,294	1,412	10,706
Revaluation	75,000	-	-	75,000
At 31 March 2022	575,000	99,553	28,206	702,759
Depreciation and impairment				
At 1 April 2021	55,001	14,818	19,242	89,061
Depreciation charged in the year	7,500	3,542	2,241	13,283
Revaluation	(62,501)	-	-	(62,501)
At 31 March 2022	-	18,360	21,483	39,843
Carrying amount				
At 31 March 2022	575,000	81,193	6,723	662,916
At 31 March 2021	444,999	75,441	7,552	527,992

The carrying value of land included in land and buildings is included at value of £143,750, which is calculated as a 25% estimate of the total value. The valuation does not provide a specific value of the land element however the directors believe that 25% is a reasonable estimate.

Land and buildings with a carrying amount of £575,000 were revalued at 18th April 2022 by Broomfield Surveyors Ltd, independent valuers not connected with the Trust on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2022.

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £437,500 (2021 - £445,000).

14 Investment property

	2022
	£
Fair value	
At 1 April 2021	321,980
Net gains or losses through fair value adjustments	203,020
At 31 March 2022	525,000

Investment property included in the financial statements is a six flat converted coach house and thirty three garages located on the grounds of the freehold property; Manor Court Care Home, Manor Court Road, Nuneaton, Warwickshire, CV11 5HU.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18th April 2022 by Broomfield Surveyors Ltd, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees are satisfied that the conditions pertaining to the value were in place at the year-end and, as such, the valuation reflects the fair value at 31st March 2022.

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	45,782	52,205
Prepayments and accrued income	20,787	16,548
	66,569	68,753

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	7,661
Trade creditors	6,669	18,513
Other creditors	3,533	12,867
Accruals and deferred income	21,457	20,658
	31,659	59,699

17 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,421 (2021 - £6,495).

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
WCC COVID-19 support	-	49,296	(48,779)	517
	-	49,296	(48,779)	517

19 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	662,916	-	662,916	527,992	-	527,992
Investment properties	525,000	-	525,000	321,980	-	321,980
Current assets/ (liabilities)	654,861	-	654,861	671,106	-	671,106
	1,842,777	-	1,842,777	1,521,078	-	1,521,078

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	41,599	37,195

21 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	184,198	49,422
Adjustments for:		
Investment income recognised in statement of financial activities	(42,309)	(41,949)
Fair value gains and losses on investment properties	(203,020)	-
Depreciation and impairment of tangible fixed assets	13,283	13,560
Movements in working capital:		
Decrease/(increase) in debtors	2,184	(9,760)
(Decrease)/increase in creditors	(28,040)	9,517
Cash (absorbed by)/generated from operations	(73,704)	20,790

22 Analysis of changes in net funds

The Trust had no debt during the year.

SWINNERTON TRUST LIMITED

England & Wales - Charity number 1152372

Accounts

Charity Registration No. 1152372

Company Registration No. 08462149 (England and Wales)

SWINNERTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

SWINNERTON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J C N W Burr Dr A Kumar Mr D R Wilkinson Mrs C J Moir Mr P Whiteman Fr T Wintle
Charity number	1152372
Company number	08462149
Principal address	Manor Court Manor Court Road Nuneaton Warwickshire CV11 5HU
Registered office	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ
Independent examiner	Burgis & Bullock 1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ
Solicitors	Clarke Willmott LLP 138 Edmund Street Birmingham West Midlands B3 2ES

SWINNERTON TRUST LIMITED

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SWINNERTON TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The Trust's principal objective is the provision of care and residential accommodation for elderly persons, whilst delivering the highest quality of care, ensuring a comfortable and supported environment, where individuality, dignity and quality of life are paramount to residents. In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Statement of Public Benefit

The trust has a massive advantage owning the freehold of Manor Court and consequently a high proportion of the income is devoted to providing care rather than paying property leases or funding debt or paying dividends to shareholders.

Residents are taken predominantly from the local community after their individual care needs have been assessed to ensure that their needs match what the Trust can provide, they may be either self-funding or alternately socially funded. On occasions a resident's own funds can fall below a threshold at which they become assessable for social funding. However, the care provided by the trust remains identical. In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The Trust's primary objective is the provision of care and residential accommodation for the elderly at Manor Court Care Home which was originally built in late Victorian times as a private residence for Reginal Stanley. He is credited with having been one of the "Four Georgians," gold prospectors who were instrumental in founding Helena the state capital of Montana USA. Reginald Stanley returned to Britain and with his brothers invested in a small brick and tile business in Nuneaton which they developed to become Stanley Bros which at one time became largest brick manufacturer in Europe.

The building was originally purchased by The Swinnerton Trust in 1952 and tastefully converted to a residential care home. The site itself extends to approximately two acres and is designated as a scheduled ancient monument, although no ancient structures remain visible above ground level. The site is also at the centre of the Abbey Conservation Area with grounds populated by mature trees which are themselves protected with tree preservation orders. The combined effect is to constrain any potential future development of the site, it is therefore considered that any scope for enlarging the existing building or redeveloping the site is severely limited. On the plus side these restrictions provide a very pleasant environment and an attractive place to live and work, whilst residents and their families have the opportunity to enjoy peace and tranquillity in the extensive grounds.

On 26th March 2013 a new company Swinnerton Trust Limited was incorporated with all assets of The Swinnerton Trust being transferred to it. The home has operated continuously since opening and an important objective of the Trust is to maintain that continuity of care, the ability to continue to provide high quality care to the residents in what becomes their home.

Since Manor Court Care Home first opened standards of care have changed dramatically to reflect the ageing population with ever increasing care needs and expectations, what is today considered as basic care would not so many years ago be identified as nursing care. These factors make staff training and retention an important priority of the Trust which is illustrated by the home's Care staff having an average of eleven years of service. Unlike many care homes Manor Court prides itself on never having to employ agency staff, periods of leave and absence are covered by the homes own experienced staff. The Home benefits substantially from a team of very loyal and dedicated staff, many are long serving employees with extensive experience, this continuity of care is greatly appreciated by the residents and families. The Trust is controlled by the board of Trustee/Directors who are all volunteers who meet quarterly and management committee that meets monthly when there is no board meeting that includes other volunteers along with the Home Manager and Treasurer who are both employees. Quarterly Management Accounts are generated for each board meeting where planned expenditure is considered against the current cash flow position. This provides more up to date information and greater flexibility than working to an annual budget. The Trust's major cost is the employment, training and retention of staff and to some extent staff levels are dictated by care needs, with a minimum safe level of staff required to operate the home irrespective of occupancy level. Therefore there is little scope to adjust staffing levels, to turn the wick up or down as occupancy changes, consequently occupancy is the key performance indicator and it is monitored on a monthly basis by the Management committee and quarterly by the Board. The home has only 23 bedrooms; this very small number makes for a very homely environment with staff knowing each resident individually, unlike larger more institutionalised homes where this is simply not possible.

Coronavirus Pandemic

Since Manor Court first opened as a care home this last year has probably been the most challenging that it has seen as the deadly coronavirus (Covid 19) became endemic in the local population. The health, safety and wellbeing of our residents and staff will always be our top priority, this said the Registered Manager and her team took comprehensive action to respond to the growing coronavirus outbreak in the UK, on the 15th of March 2020 and ahead of government instruction the decision was made to limit non-essential visitors to the home until further notice. Non-essential visits included routine visits from relatives, visits from individuals such as hairdressers and entertainers, and from professional and contractors carrying out non-essential work, the Trust recognises the impact recognises the impact that this had on resident's wellbeing and as such invested in additional electronic devices to enable residents to speak to their loved ones via video link on a daily a basis.

Simultaneously infection control procedures employed in the home were ramped up to provide further protection to both staff and residents. At the time there was almost no testing availability and little prospect of effective vaccines in the short term. On the 24th March 2020 Britain went into a national lockdown.

At the time Manor Court Home was sourcing it's groceries from a large supermarket chain with twice weekly deliveries, the lockdown caused the public to switch to ordering online and home delivery, supermarkets simply didn't have capacity to cope and lead times for deliveries went from days to weeks a situation that was made worse by the public panic buying, the home's grocery supplies were effectively cut off and the supermarkets customer service appeared to be non-existent. Alternative arrangements had to be made so that the home could source fresh food to feed the residents.

Obtaining supplies of personal protective equipment also became increasing difficult as everyone was seeking the same with only limited stocks available. For the staff members working a very warm care environment PPE is uncomfortable at best making many tasks more difficult. The Trust recognised the staff team's commitment and dedication through these unprecedented times and in recognition of this awarded the staff members a Christmas bonus.

Protecting residents from the virus remained the priority but that came at a price, with social visits paused until a barrier was erected so that family members could meet residents on either side of a screen, unable to physically touch their relatives created isolation anxiety for some.

When visits were re-introduced, initially visitors were restricted to only one family member per family. As the virus evolved with new variants the guidance for care homes and visits was changing very rapidly to assist with these changes the trust deployed a member of staff to focus on visiting and the health and safety requirements that governed this, this role was instrumental to residents wellbeing.

Covid precautions added to the Trust's cost, fortunately the government provided state aid to help meet the significantly increased costs of infection control.

In April 20 the Trust made the decision to pause admitting new residents, this decision was considered fundamental in safeguarding existing residents and staff members. Being a small home; with a policy of not employing agency staff also worked significantly in the homes favour.

Despite the best efforts of all concerned the home was to suffer a covid outbreak, restricted to only seven people, both staff and residents, everyone remained completely asymptomatic, nobody required treatment or hospital admission and no residents were lost to the virus. It was only the fact that staff members were subjected to weekly polymerase chain reaction (PCR) test that identified the outbreak. Manor Court Home was extremely fortunate many other homes were less so, it was one of a very small minority of care homes not to record any confirmed Covid deaths. The home's management and staff members deserve to be immensely proud of their record at keeping everyone safe during this very difficult time.

External Audits

Environmental Health In March 21 the kitchen at Manor Court was received a reinspection, taking into consideration the inspector's cautious approach due to the Covid restrictions the home were unfortunately downgraded to a four star rating, whilst this remains a positive rating the home have requested a re -inspection and are awaiting feedback.

Fire safety Due to national Coronavirus restrictions Warwickshire Fire and Rescue have not undertaken any further onsite fire inspections, the trust remains confident in their fire strategy, to note this includes state of the art automatic water mist fire suppression systems throughout the entire home including all roof spaces.

Care Quality Commission. The home was subjected to an unannounced CQC inspection on 20th January 2020 and the overall outcome was that the service "Requires Improvement," with three of the five areas assessed being rated 'Good'.

Following receipt of the draft report the home submitted an action plan evidencing their compliance with the Health and Social Care Act.

Warwickshire Healthwatch. The latest report from Warwickshire Healthwatch related to a visit in March 2017 which was very complimentary of the home.

Warwickshire County Council Quality Team. The home continues to work in partnership with the local authority and as such remains on the Council's framework for providing socially funded places on a spot purchase basis, a recent quality audit was undertaken with evidence submitted in March 2021. Irrespective of source of funding be it private or socially funded all residents at Manor Court enjoy the same high standards of care.

Financial. The home's accounts are independently examined each year by an external firm of Chartered Accountants.

Independent quality audit.

In addition to statutory inspections by the Care Quality Commission the Trust recognises that quality is paramount and arranges for quarterly quality audits to undertaken by an external advisor to monitor quality standards and care performance. Unfortunately, it was necessary to suspend this important activity to reduce the risk of covid; however in its absence the Chairman has visited the home twice weekly to offer his advice and support.

Resident's Meals

Resident's Meals are very important within a care home environment as residents simply don't have a choice of eating elsewhere, so the Trust aims to provide high quality meals with a choice of menu options, meals are cooked fresh daily on site. Wherever possible fresh ingredients are employed, meat is purchased from a national award winning local butchers, with meals served to residents in terrines, enabling them to enjoy as large or small a portion as they like whilst ensuring that their independence is maintained at all times. During the year the kitchens main cooking range was replaced which has given 100% reliability since installation.

Laundry

Laundry Manor Court operates its own on site laundry service utilising the latest technology industrial washing machines with automatic ozone injection for maximum infection control.

Resident's facilities

Each resident's bedroom is uniquely different and individually decorated; all benefit from en-suite toilet facilities with safety non-slip flooring and for maximum comfort includes a fully adjustable profiling bed.

Financial review

It is the policy of the Trustees to maintain free reserves at a level sufficient to cover large, unforeseen costs, which may be incurred to maintain the properties, cover reasonable operating costs and to ensure that the charity can run efficiently meeting the needs of the beneficiaries.

Free reserves are the unrestricted funds not committed or invested in tangible assets and as of 31st March 2021 amounted to £671,106 (2020: £609,823). These reserves are invested in accordance with the Trustees prudent investment policy. Total reserves amount to £1,521,078 (2020: £1,471,656) which includes reserves that can only be realised by disposing of tangible fixed assets and investment properties.

Free reserves are retained in a number of cash investment accounts to give a reasonable yield, whilst at the same time minimising the level of investment risk.

Principal Funding Sources

Funding is predominantly derived from residents' fees either self-funding or alternately socially funded whilst the balance fluctuates. A new contract was agreed with Warwickshire County Council effective from August 2017 for a period four years with an option of a five year extension with negotiations currently in the final stages. The Board have welcomed recent increases in fees for socially funded residents. Additional funding is derived from Investment income, revenue from the Trust's properties and some contribution from donations. Originally established with a legacy from R W Swinnerton and grants, subsequent legacies have enabled the Trust to establish significant financial reserves which are held in a number of cash investment accounts to give a reasonable yield, whilst at the same time minimising the level of investment risk. Without the benefit of its secure financial position and resulting investment income it is unlikely that Manor Court would have survived.

Legal Advisor

The directors wish to express their gratitude to Clark Willmott LLP Solicitors and partner Mr John Irving for the pro bono work carried out for the benefit of the Trust, it is much appreciated.

Risk Assessment

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Swinnerton Trust Limited (the Trust) is governed by its Memorandum of Association dated 26 March 2013. The Trust is a charitable company, limited by guarantee having no share capital, as defined by the Companies Act 2006. The liability of the members is £10.

Date of incorporation:	26 March 2013
Registered company number:	08462149
Registered charity number:	1152372
Registered office:	1 The Courtyard Goldsmith Way Eliot Park Nuneaton Warwickshire CV10 7RJ

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J C N W Burr

Dr A Kumar

Mr D R Wilkinson

Mrs C J Moir

Mr P Whiteman

Fr T Wintle

Any applications received in respect of potential new trustees are reviewed by the existing trustees and approved by the main board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Key Management Personnel

The Key Management Personnel of the Trust are the Chairman, Mr Derek Wilkinson, and the Care Home Registered Manager Ms Kay Ward.

Policy on induction and training of Directors/Trustees

Traditionally trustees have been elected from the management committee; in the future the Trust may need to cast its net wider. A training course for Directors/Trustees has been introduced in 2018.

The Trust has undertaken indemnity insurance on behalf of the trustees in the year.

Payment of Trade Creditors

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The activities of the Trust are monitored by a Management Committee, which meets on a monthly basis and the board of Directors (who are also Trustees) that meets quarterly. Control of activities is thus monitored on a regular basis and the Chairman passes decisions agreed by the Directors to individuals who are responsible for the day-to-day management. Full information regarding the running of the home and all financial matters are provided to the Management Committee; all comments and recommendations being carefully considered by Directors.

Remuneration Policy

As the age profile of the nation changes with a growing number of elderly people with increasing care needs and expectations, care providers are facing a perfect storm of pressures to recruit and retain a workforce to meet these changes, including:-

- Higher skill standards and associated training costs to develop and maintain those skills.
- Blurring of the boundaries between care and nursing, many aspects of care today would have been considered nursing some years ago.
- Market forces, competition for the experienced workforce from other care providers.
- Our resident’s best interests, keeping staff turnover to an absolute minimum to provide that all important continuity of care.
- Impact of the statutory living wage whilst maintaining pay differentials
- Workplace pensions.

The policy of the Trustees is to maintain a remuneration policy that enables the recruitment and retention of adequately qualified and experienced staff whilst balancing market pressures against the charities own ability to pay.

Additionally the Trust aims to be a good employer going beyond meeting minimum legal obligations to provide support or help when employees experience difficulties within the work environment or outside.

Volunteers

All the Directors/Trustees are volunteers as are the management committee members except for the Registered Manager and Treasurer.

The Trust has also benefitted from a significant amount of work in the grounds of Manor Court by the Princes Trust and the local Community Payback Team this is greatly appreciated. This work has improved access to the grounds facilitating residents to spend more time enjoying the garden areas.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Mr D R Wilkinson
Trustee
Dated: 25 August 2021

SWINNERTON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SWINNERTON TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Swinnerton Trust Limited (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Wende Hubbard FCCA
Burgis & Bullock
1 The Courtyard
Goldsmith Way
Nuneaton
Warwickshire
CV10 7RJ

Dated: 25 August 2021

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:				
Donations	**3**	3,863	51,163	55,026
Charitable activities				
Residential care	**4**	603,652	-	603,652
Investments	**5**	41,949	-	41,949
Total income		649,464	51,163	700,627
Expenditure on:	**6**			
Raising funds	**7**	6,873	-	6,873
Charitable activities				
Residential care costs	**8**	590,934	-	590,934
COVID-19 costs	**8**	-	53,398	53,398
Total charitable expenditure		590,934	53,398	644,332
Total resources expended		597,807	53,398	651,205

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Net incoming/(outgoing) resources before transfers	51,657	(2,235)	49,422
Gross transfers between funds	(2,235)	2,235	-
Net income for the year/ Net movement in funds	49,422	-	49,422
Fund balances at 1 April 2020	1,471,656	-	1,471,656
Fund balances at 31 March 2021	1,521,078	-	1,521,078

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWINNERTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	funds 2020 £	2020 £
Income from:			
Donations	**3**	6,268	6,268
Charitable activities			
Residential care	**4**	652,992	652,992
Investments	**5**	42,605	42,605
Total income		701,865	701,865
Expenditure on:	**6**		
Raising funds	**7**	5,454	5,454
Charitable activities			
Residential care costs	**8**	616,702	616,702
Total charitable expenditure		616,702	616,702
Total resources expended		622,156	622,156
Net incoming/(outgoing) resources before transfers		79,709	79,709
Net income for the year/ Net movement in funds		79,709	79,709
Fund balances at 1 April 2019		1,391,947	1,391,947
Fund balances at 31 March 2020		1,471,656	1,471,656

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWINNERTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		527,992		539,853
Investment properties	**13**		321,980		321,980
			849,972		861,833
Current assets					
Debtors	**14**	68,753		58,993	
Cash at bank and in hand		662,052		601,012	
		730,805		660,005	
Creditors: amounts falling due within one year	**15**	(59,699)		(50,182)	
Net current assets			671,106		609,823
Total assets less current liabilities			1,521,078		1,471,656
Income funds					
Unrestricted funds			1,521,078		1,471,656
			1,521,078		1,471,656

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 September 2021

Mr D R Wilkinson
Trustee

Mr P Whiteman
Trustee

Company Registration No. 08462149

SWINNERTON TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**19**		20,790		73,080
Investing activities					
Purchase of tangible fixed assets		(1,699)		(8,295)	
Investment income received		41,949		42,605	
Net cash generated from investing activities			40,250		34,310
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			61,040		107,390
Cash and cash equivalents at beginning of year			601,012		493,622
Cash and cash equivalents at end of year			662,052		601,012

1 Accounting policies

Charity information

Swinnerton Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 The Courtyard, Goldsmith Way, Eliot Park, Nuneaton, Warwickshire, CV10 7RJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include freehold property at valuation. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the impact of the current Covid-19 pandemic and do not consider there to be any significant issues which would affect the going concern status of the Trust in the next 12 months.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Currently, the charity holds only unrestricted funds.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

1 Accounting policies (Continued)

Grant income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Residential income and rental income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided.

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets except freehold property, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Freehold property was gifted from The Swinnerton Trust and was initially measured at valuation on 22 November 2013 and has subsequently been measured at valuation less depreciaition, all subsequent property improvements have been included at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Property improvements	4% straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and residents deposits are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.14 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds
	2021	**2021**	**2021**	2020
	£	**£**	**£**	£
Donations and gifts	3,863	-	3,863	6,268
COVID-19 support	-	51,163	51,163	-
	3,863	51,163	55,026	6,268

4 Charitable activities

	Residential care 2021	**Residential care 2020**
	£	£
Residential care	603,652	652,992

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	40,640	39,815
Interest receivable	1,309	2,790
	41,949	42,605

6 Government grants

The Trust received government grant income of £2,574 in respect of the Coronavirus Job Retention Scheme (CJRS) for the year ended 31 March 2021.

7 Raising funds

	2021	2020
	£	£
Investment management	6,873	5,454
	6,873	5,454

8 Charitable activities

	Residential care costs 2021	COVID-19 costs 2021	Total 2021	Residential care costs 2020
	£	£	£	£
Staff costs	411,121	32,731	443,852	421,585
Depreciation and impairment	13,560	-	13,560	14,399
Residents facilities	12,264	20,667	32,931	6,552
Provisions and consumable stores	28,485	-	28,485	30,009
Rates and water	1,917	-	1,917	1,916
Light and heat	27,249	-	27,249	24,899
Repairs and maintenance	22,042	-	22,042	36,404
Insurance	11,608	-	11,608	10,679
Cleaning and laundry	7,342	-	7,342	7,584
Licences and fees	3,795	-	3,795	3,986
Office sundries	6,749	-	6,749	6,232
Training and expenses	1,857	-	1,857	1,780
Utility hire	13,427	-	13,427	12,955
Garden	9,340	-	9,340	12,649
Residents entertainment	1,882	-	1,882	1,800
Staff expenses	568	-	568	1,566
Telephone	2,250	-	2,250	3,088
	575,456	53,398	628,854	598,083
Share of support costs (see note 9)	12,466	-	12,466	15,473
Share of governance costs (see note 9)	3,012	-	3,012	3,146
	590,934	53,398	644,332	616,702
Analysis by fund				
Unrestricted funds	590,934	-	590,934	616,702
Restricted funds	-	53,398	53,398	-
	590,934	53,398	644,332	616,702

9 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	7,491	-	7,491	9,708	-	9,708
Secretarial fees	1,490	-	1,490	1,380	-	1,380
Professional and HR costs	3,485	-	3,485	4,385	-	4,385
Legal and professional	-	12	12	-	-	-
Accountancy fees	-	3,000	3,000	-	3,146	3,146
	12,466	3,012	15,478	15,473	3,146	18,619
Analysed between						
Charitable activities	12,466	3,012	15,478	15,473	3,146	18,619

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

There were no Trustees expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11 Employees

The average monthly number of employees during the year was:

2021	**2020**
29	29

11 Employees (Continued)

Employment costs	2021	2020
	£	£
Wages and salaries	415,707	397,919
Social security costs	29,141	28,164
Other pension costs	6,495	5,210
	451,343	431,293

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Land and buildings	Property improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	500,000	88,560	26,794	615,354
Additions	-	1,699	-	1,699
At 31 March 2021	500,000	90,259	26,794	617,053
Depreciation and impairment				
At 1 April 2020	47,501	11,276	16,724	75,501
Depreciation charged in the year	7,500	3,542	2,518	13,560
At 31 March 2021	55,001	14,818	19,242	89,061
Carrying amount				
At 31 March 2021	444,999	75,441	7,552	527,992
At 31 March 2020	452,499	77,284	10,070	539,853

The carrying value of land included in land and buildings is included at cost of £125,000, which is calculated as a 25% estimate of the total cost. The valuation does not provide a specific value of the land element however the directors believe that 25% is a reasonable estimate.

13 Investment property

	2021
	£
Fair value	
At 1 April 2020 and 31 March 2021	321,980

Investment property included in the financial statements is a six flat converted coach house and thirty three garages located on the grounds of the freehold property; Manor Court Care Home, Manor Court Road, Nuneaton, Warwickshire, CV11 5HU.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 21 November 2014 by Carpenter Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees are happy that this valuation is still accurate at 31 March 2021.

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	52,205	41,617
Prepayments and accrued income	16,548	17,376
	68,753	58,993

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	7,661	-
Trade creditors	18,513	29,614
Other creditors	12,867	7,167
Accruals and deferred income	20,658	13,401
	59,699	50,182

16 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,495 (2020 - £5,210).

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
WCC COVID-19 support	-	51,163	(53,398)	2,235	-
	-	51,163	(53,398)	2,235	-

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	37,195	38,541

19	**Cash generated from operations**	**2021**	**2020**
		£	**£**
	Surplus for the year	49,422	79,709
	Adjustments for:		
	Investment income recognised in statement of financial activities	(41,949)	(42,605)
	Depreciation and impairment of tangible fixed assets	13,560	14,399
	Movements in working capital:		
	(Increase)/decrease in debtors	(9,760)	18,582
	Increase in creditors	9,517	2,995
	Cash generated from operations	20,790	73,080

20 Analysis of changes in net funds

The Trust had no debt during the year.