

**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

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

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# 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**

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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.

# **SWINNERTON TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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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 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 basis.

# SWINNERTON TRUST LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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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 its 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 increasingly 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.

## SWINNERTON TRUST LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

# **SWINNERTON TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **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.



# SWINNERTON TRUST LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Structure, governance and management**

Swinerton 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.

# SWINNERTON TRUST LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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.

## **SWINNERTON TRUST LIMITED**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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#### **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

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

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

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

<b>Prior financial year</b>			
	<b>Notes</b>	<b>funds 2020 £</b>	<b>2020 £</b>
<b><u>Income from:</u></b>			
Donations	<b>3</b>	6,268	6,268
<b><u>Charitable activities</u></b>			
Residential care	<b>4</b>	652,992	652,992
Investments	<b>5</b>	42,605	42,605
<b>Total income</b>		701,865	701,865
<b><u>Expenditure on:</u></b>	<b>6</b>		
Raising funds	<b>7</b>	5,454	5,454
<b><u>Charitable activities</u></b>			
Residential care costs	<b>8</b>	616,702	616,702
<b>Total charitable expenditure</b>		616,702	616,702
<b>Total resources expended</b>		622,156	622,156
<b>Net incoming/(outgoing) resources before transfers</b>		79,709	79,709
<b>Net income for the year/ Net movement in funds</b>		79,709	79,709
Fund balances at 1 April 2019		1,391,947	1,391,947
<b>Fund balances at 31 March 2020</b>		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 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	<b>12</b>	527,992		539,853	
Investment properties	<b>13</b>	321,980		321,980	
		<u>849,972</u>		<u>861,833</u>	
<b>Current assets</b>					
Debtors	<b>14</b>	68,753		58,993	
Cash at bank and in hand		662,052		601,012	
		<u>730,805</u>		<u>660,005</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	(59,699)		(50,182)	
Net current assets		<u>671,106</u>		<u>609,823</u>	
<b>Total assets less current liabilities</b>		<u>1,521,078</u>		<u>1,471,656</u>	
<b>Income funds</b>					
Unrestricted funds		1,521,078		1,471,656	
		<u>1,521,078</u>		<u>1,471,656</u>	



# SWINNERTON TRUST LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2021**

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

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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 depreciation, 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).

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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	-
	<u>3,863</u>	<u>51,163</u>	<u>55,026</u>	<u>6,268</u>

### 4 Charitable activities

	Residential care 2021 £	Residential care 2020 £
Residential care	<u>603,652</u>	<u>652,992</u>

### 5 Investments

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

### 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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 7 Raising funds

	2021	2020
	£	£
Investment management	6,873	5,454
	<u>6,873</u>	<u>5,454</u>
	<u><u>6,873</u></u>	<u><u>5,454</u></u>



# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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
	<u>575,456</u>	<u>53,398</u>	<u>628,854</u>	<u>598,083</u>
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
	<u>590,934</u>	<u>53,398</u>	<u>644,332</u>	<u>616,702</u>
<b>Analysis by fund</b>				
Unrestricted funds	590,934	-	590,934	616,702
Restricted funds	-	53,398	53,398	-
	<u>590,934</u>	<u>53,398</u>	<u>644,332</u>	<u>616,702</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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
	<u>12,466</u>	<u>3,012</u>	<u>15,478</u>	<u>15,473</u>	<u>3,146</u>	<u>18,619</u>
Analysed between						
Charitable activities	<u>12,466</u>	<u>3,012</u>	<u>15,478</u>	<u>15,473</u>	<u>3,146</u>	<u>18,619</u>

### 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
<u>29</u>	<u>29</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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
	<u>451,343</u>	<u>431,293</u>

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 £
<b>Cost</b>				
At 1 April 2020	500,000	88,560	26,794	615,354
Additions	-	1,699	-	1,699
	<u>500,000</u>	<u>90,259</u>	<u>26,794</u>	<u>617,053</u>
At 31 March 2021	500,000	90,259	26,794	617,053
<b>Depreciation and impairment</b>				
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
	<u>55,001</u>	<u>14,818</u>	<u>19,242</u>	<u>89,061</u>
At 31 March 2021	55,001	14,818	19,242	89,061
<b>Carrying amount</b>				
At 31 March 2021	<u>444,999</u>	<u>75,441</u>	<u>7,552</u>	<u>527,992</u>
At 31 March 2020	<u>452,499</u>	<u>77,284</u>	<u>10,070</u>	<u>539,853</u>

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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 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 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
WCC COVID-19 support	-	51,163	(53,398)	2,235	-
	<u>-</u>	<u>51,163</u>	<u>(53,398)</u>	<u>2,235</u>	<u>-</u>
	<u>-</u>	<u>51,163</u>	<u>(53,398)</u>	<u>2,235</u>	<u>-</u>

### 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
	<u>37,195</u>	<u>38,541</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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
	<b>Cash generated from operations</b>	<b>20,790</b>	<b>73,080</b>
		<u>          </u>	<u>          </u>
20	Analysis of changes in net funds		
	The Trust had no debt during the year.		