

**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

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<b>Trustees</b>	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)
<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 2023*

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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



## SWINNERTON TRUST LIMITED

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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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.

# **SWINNERTON TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **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.

# **SWINNERTON TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **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.

# SWINNERTON TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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### 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)

## **SWINNERTON TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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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.

## SWINNERTON TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

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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 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

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



# SWINNERTON TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Notes				
<b>Net (outgoing)/incoming resources before transfers</b>	(96,278)	-	(96,278)	184,198
Gross transfers between funds	517	(517)	-	-
<b>Net (outgoing)/incoming resources</b>	(95,761)	(517)	(96,278)	184,198
<b>Other recognised gains and losses</b>				
Revaluation of tangible fixed assets	-	-	-	137,501
<b>Net movement in funds</b>	(95,761)	(517)	(96,278)	321,699
Fund balances at 1 April 2022	1,842,260	517	1,842,777	1,521,078
<b>Fund balances at 31 March 2023</b>	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				
		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<b><u>Income from:</u></b>				
Donations	2	50	49,296	49,346
<b><u>Charitable activities</u></b>				
Residential care	3	636,992	-	636,992
Investments	4	42,309	-	42,309
<b>Total income</b>		679,351	49,296	728,647
<b><u>Expenditure on:</u></b>				
Raising funds	5	4,290	-	4,290
<b><u>Charitable activities</u></b>				
Residential care costs	6	694,400	-	694,400
COVID-19 costs	6	-	48,779	48,779
<b>Total charitable expenditure</b>		694,400	48,779	743,179
<b>Total expenditure</b>		698,690	48,779	747,469
Net gains/(losses) on investments	10	203,020	-	203,020
<b>Net (outgoing)/incoming resources before transfers</b>		183,681	517	184,198
<b>Net (outgoing)/incoming resources</b>		183,681	517	184,198
<b>Other recognised gains and losses</b>				
Revaluation of tangible fixed assets		137,501	-	137,501
<b>Net movement in funds</b>		321,182	517	321,699
Fund balances at 1 April 2021		1,521,078	-	1,521,078
<b>Fund balances at 31 March 2022</b>		1,842,260	517	1,842,777

# SWINNERTON TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

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

# SWINNERTON TRUST LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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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 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

*[Signature]*

Mr P Whiteman  
Trustee

**Company registration number 08462149**

# SWINNERTON TRUST LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

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

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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 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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 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.



# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>320</u>	<u>50</u>	<u>49,296</u>	<u>49,346</u>

### 3 Charitable activities

	Residential care 2023	Residential care 2022
	£	£
Residential care	<u>684,201</u>	<u>636,992</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Investments

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

### 5 Raising funds

	2023	2022
	£	£
Investment management	6,547	4,290
	<u>6,547</u>	<u>4,290</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>798,815</u>	<u>674,584</u>	<u>48,779</u>	<u>723,363</u>
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
	<u>819,566</u>	<u>694,400</u>	<u>48,779</u>	<u>743,179</u>
<b>Analysis by fund</b>				
Unrestricted funds	819,566	694,400	-	694,400
Restricted funds	-	-	48,779	48,779
	<u>-</u>	<u>-</u>	<u>48,779</u>	<u>48,779</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>16,611</u>	<u>4,140</u>	<u>20,751</u>	<u>14,890</u>	<u>4,926</u>	<u>19,816</u>
Analysed between Charitable activities	<u>16,611</u>	<u>4,140</u>	<u>20,751</u>	<u>14,890</u>	<u>4,926</u>	<u>19,816</u>

### 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
<u>29</u>	<u>30</u>

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>563,039</u>	<u>533,287</u>

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
	<u>-</u>	<u>203,020</u>

### 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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Tangible fixed assets

	Land and buildings £	Property improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	575,000	99,553	28,206	702,759
At 31 March 2023	575,000	99,553	28,206	702,759
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	525,000

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>74,463</u>	<u>66,569</u>

### 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
	<u>46,948</u>	<u>31,659</u>

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).

# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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)	-
	<u>517</u>	<u>(517)</u>	<u>-</u>

### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	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	654,861
	<u>1,746,499</u>	<u>-</u>	<u>1,746,499</u>	<u>1,842,260</u>	<u>1,842,777</u>

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>44,794</u>	<u>41,599</u>



# SWINNERTON TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus 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)
	<b>Cash absorbed by operations</b>	<b>(120,643)</b>	<b>(73,704)</b>
<b>21</b>	<b>Analysis of changes in net funds</b>		
	The Trust had no debt during the year.		