

**THE CHARITY OF NICHOLAS SWALLOW
AND OTHERS**

Charity No. 203222

Financial Statements

31 March 2021

**Nicholas Cliffe & Co. Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
Cambridge CB22 5LD**

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

FINANCIAL STATEMENTS 2021

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THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

GENERAL INFORMATION **Year ended 31 March 2021**

TRUSTEES

David Toop (Chairman)
Ken Winterbottom (Vice-Chairman)
Annie Appleyard
Annabel Blake (appointed 21/9/2020)
Elaine Carter
Robert Cassels
John Jennings
Kay Molloy
Martyn Postle
Judy Richardson (retired 10/8/2020)
Tim Teversham
Karen Wright

CLERK TO THE TRUSTEES AND PRINCIPAL ADMINISTRATIVE OFFICE OF THE CHARITY

J Goodman BSc MRICS
56 The Lane
Hauxton
Cambridge
Cambridgeshire
CB22 5HP

REGISTERED CHARITY NUMBER

203222

BANKERS

Barclays Bank plc
Santander UK plc
Cambridge and Counties Bank plc
Virgin Money plc

REPORTING ACCOUNTANT

Andrew Nicholas Cliffe FCA
Nicholas Cliffe & Co. Limited
Mill House
Mill Court
Great Shelford
Cambridge
CB22 5LD

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT

The Trustees present their annual report and the financial statements for the year ended 31 March 2021 for the Charity of Nicholas Swallow and Others, Charity No. 203222.

ACTIVITIES

The charity has two principal activities:

- a housing association which provides and manages residential properties and garages in the village of Whittlesford (see note 9 to the Accounts)
- general charitable good works in Whittlesford

The charity also owns 37.38 acres of agricultural land which is let on agricultural tenancies.

TRANSFER TO RESERVES

The net surplus for the year was £38,412 (2020 - £56,977), which has been transferred to the unrestricted account.

FIXED ASSETS

The market value of fixed assets exceeds their book value, as explained in notes 6 and 7.

TRUSTEES

The Trustees during the year ended 31 March 2021 were:

David Toop (Chairman)
Ken Winterbottom (Vice Chairman)
Annie Appleyard
Annabel Blake (appointed 21 September 2020)
Elaine Carter
Robert Cassels
John Jennings
Kay Molloy
Martyn Postle
Judy Richardson (retired 10 August 2020)
Tim Teversham
Karen Wright

TAXATION STATUS

The Charity of Nicholas Swallow and Others is a registered charity not subject to taxation.

REPORTING ACCOUNTANT

A.N. Cliffe, director of Nicholas Cliffe & Co. Limited, was appointed as Reporting Accountant on 21 July 2021.

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT (continued)

GOVERNANCE

The Charity is governed by the approved Scheme document which regulates the activities of the Charity. Recruitment and appointment is governed by the Scheme and the Trustees are appointed by the Parish Council each for a term of four years. Co-optative Trustees are appointed by a resolution of The Trustees, for a term of five years and these are persons who have a special knowledge of the parish of Whittlesford.

RESERVES POLICY, STRATEGIC AIMS, OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Charity is an amalgamation of several charities, the earliest of which was set up sometime before 1451 and it continues to have the strategic aim of helping villagers who face hardship and are, normally, in need of financial assistance. In recent years, it has built up its housing stock, with properties let to tenants with Whittlesford connections in need of Social Housing. In 1970 twelve bungalows were built at Swallow Croft in Vicarage Lane (three were subsequently converted to form two bungalows of larger size) and a further three houses were built in 2012 and named Yule Cottages. It is the long-term intention of the Charity to provide more rented social housing by acquiring suitable new properties for this purpose within the village.

The Charity operates a reserves policy so as to maintain sufficient liquid funds to continue with the charitable objectives and to obtain the best financial return without exposure to undue risk.

The Charity aims to increase the rents of its existing housing stock over several years to 60% of the open market rent. The intention is to invest some of the surplus income, arising from increased rents, to contribute to the cost of a new housing scheme. With this in mind, the Charity is currently investing £5,000 per month in the COIF Global Equity Fund.

The Charity has adopted a policy of placing its investments into Managed Funds, rather than investing directly into quoted companies. There are currently six separately-managed funds, which have the advantage of spreading risk, as each fund holds investments across a broad sector of the market whilst keeping management charges to a minimum. Trustees receive valuations of investments and details of cash balances prior to each meeting and discuss what changes if any should be made.

The Charity holds cash in accounts operated by various organisations (Barclays, Virgin Money, Cambridge and Counties) in order to spread the risk. Each account is covered by the Banks' guarantee (currently £85,000), to protect depositors from loss in the event of bankruptcy.

There are no reserves held specifically against the long-term renovation of properties, as the aim is to fund these as they occur out of income from the properties. It is noted that some of the investments are in Accumulation Funds (i.e. the income is reinvested in those funds).

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

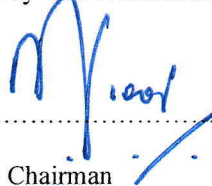
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by The Trustees and signed on behalf of The Trustees



.....

D. Toop - Chairman

15 January 2022

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the Accounts for the year ended 31 March 2021, set out on pages 6 to 11, which have been prepared under the accounting policies set out on page 8.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required for this year (under section 43(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

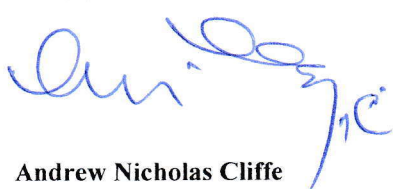
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts did not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of set out in the Charities (Accounts and Reports) Regulations 2008, 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Nicholas Cliffe
Chartered Accountant

15 January 2022

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2021	2020
INCOMING RESOURCES			
Incoming resources from charitable activities	2	95,272	94,035
Investment income	3	<u>20,363</u>	<u>18,411</u>
		<u>115,635</u>	<u>112,446</u>
RESOURCES EXPENDED			
Costs of charitable activities		67,676	52,037
Governance costs		<u>9,547</u>	<u>3,462</u>
		<u>77,223</u>	<u>55,499</u>
NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR		38,412	56,947
Balances brought forward		<u>1,010,104</u>	<u>953,157</u>
BALANCE CARRIED FORWARD		<u>1,048,516</u>	<u>1,010,104</u>

All activities are unrestricted.

The notes on pages 8 to 11 form part of these financial statements.

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

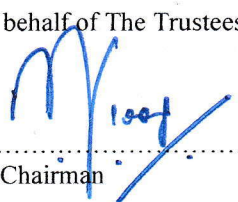
BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021	2020
FIXED ASSETS			
Tangible assets	6	382,632	379,876
Investments	7	476,082	421,082
		<u>888,714</u>	<u>800,958</u>
CURRENT ASSETS			
Debtors		1,852	3,253
Cash at bank and in hand		<u>191,641</u>	<u>208,856</u>
		<u>193,493</u>	<u>212,109</u>
CREDITORS: Amounts falling due within one year	8	<u>3,691</u>	<u>2,963</u>
NET CURRENT ASSETS		<u>189,802</u>	<u>209,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,048,516</u>	<u>1,010,104</u>
RESERVES			
Unrestricted fund		1,030,516	992,104
Revaluation reserve (unrestricted fund)		<u>18,000</u>	<u>18,000</u>
		<u>1,048,516</u>	<u>1,010,104</u>

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved by The Trustees on

Signed on behalf of The Trustees



 D. Toop - Chairman

THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1. Basis of Preparation of Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

1.3 Fixed assets

Freehold land is stated at cost or at the Trustees' valuation. Freehold buildings are stated at cost. Investments are stated at cost. Provision would be made for permanent diminution in value where considered necessary.

1.4 Depreciation

No depreciation is provided on freehold land. Depreciation of building costs of housing properties is provided in equal annual instalments over the estimated useful lives of the properties of 60 years from the date of build. Depreciation on property improvements is provided in equal annual instalments over the estimated useful life of 20 years.

1.5 Investment and expenditure

Investment income is recognised in the year in which it is received. Rental income is taken into account when due and payable. Other income and expenditure is accounted for in accordance with the accruals concept and normal accounting principles.

**THE CHARITY OF NICHOLAS SWALLOW
AND OTHERS**

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE ACCOUNTS (continued)

2 INCOMING RESOURCES

Analysis by activity of incoming resources and operating surplus is stated below:

	Income	
	2021	2020
	£	£
Housing activities	91,561	90,041
General charitable activities	<u>3,711</u>	<u>3,994</u>
	<u>95,272</u>	<u>94,035</u>

3 INTEREST AND OTHER INVESTMENT INCOME

	2021	2020
	£	£
Investment income	18,334	16,016
Bank deposit interest	2,035	2,185
Donations & miscellaneous	-	240
	<u>20,369</u>	<u>18,441</u>
Allocated to:		
Housing activities	1,426	1,376
General charitable activities	<u>18,943</u>	<u>17,065</u>
	<u>20,369</u>	<u>18,441</u>

4 OPERATING SURPLUS

	2021	2020
	£	£
Operating surplus is after charging:		
Depreciation	11,298	10,373
Reporting accountant's remuneration	<u>960</u>	<u>900</u>

5 TRUSTEES' REMUNERATION

No remuneration was paid to Trustees (2020 - £nil).

**THE CHARITY OF NICHOLAS SWALLOW
AND OTHERS**

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE ACCOUNTS (continued)

6 TANGIBLE FIXED ASSETS

	Agricultural Freehold Land £	Housing Stock Freehold Land £	Freehold Buildings £	Total £
Cost or valuation				
Opening balance at 1 April 2020	-	143,000	453,467	596,467
	-	-	14,054	14,054
Additions	-	<u>143,000</u>	<u>467,521</u>	<u>610,521</u>
Depreciation				
At 1 April 2020	-	-	216,591	216,591
Charge for the year	-	-	11,298	11,298
At 31 March 2021	-	-	<u>227,889</u>	<u>227,889</u>
Net book value				
At 31 March 2021	-	<u>143,000</u>	<u>239,632</u>	<u>382,632</u>
At 31 March 2020	-	<u>143,000</u>	<u>236,876</u>	<u>379,876</u>

Housing stock

The housing stock consists of 3 houses, 11 bungalows and 9 garages (2018 – 3 houses, 11 bungalows and 9 garages). The land associated with the houses (Yule Cottages) is carried in the accounts at the cost of £125,000 and the houses are stated at cost. The bungalows/garages associated land (Swallow Croft) is carried in the accounts at the trustees' 1983 valuation of £18,000 and the buildings are stated at cost. The bungalows/garages housing stock was valued by The Trustees as at 31 March 1994 at £244,000 on an open market basis subject to tenancies. This valuation has not been incorporated in the financial statements.

Agricultural land

The charity also owns 37.38 acres of agricultural land which is let on agricultural tenancies. The land has been held since the sixteenth century and appears in the financial statements at nil cost. It was valued by The Trustees at 31 March 1994 at £20,000 on an open market basis subject to tenancy. This valuation has not been incorporated in the financial statements.

Yule Cottages

At the beginning of April 2011, the Charity acquired plots with planning permission for three houses off West End, Whittlesford, at a cost of £125,000, excluding fees paid to solicitors.

Nos 1-3 Yule Cottages were built on these plots at a cost of £375,000 including the purchase price of the land and were rented out with effect from 1 January 2012.

There was sufficient money in the charity's investments to fund this development, funded in part by a legacy of over £200,000 from the estate of Betty Yule, a former Trustee. No additional property management fees were incurred for the supervision of the building project.

**THE CHARITY OF NICHOLAS SWALLOW
AND OTHERS**

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE ACCOUNTS (continued)

7 FIXED ASSET INVESTMENTS

	2021		2020	
	Cost	Market value	Cost	Market value
	£	£	£	£
Cost and valuation at year end				
Fixed interest				
Charinco income shares	13,267	14,859	13,267	14,765
Charishare income shares	10,191	28,918	10,191	32,924
	<u>23,458</u>	<u>43,777</u>	<u>23,458</u>	<u>47,688</u>
Other				
Listed investments	25,166	45,260	25,166	37,190
Charities Official Investment Fund	427,458	1,010,097	372,458	759,234
	<u>452,624</u>	<u>1,055,357</u>	<u>397,624</u>	<u>796,424</u>
Total	<u><u>476,082</u></u>	<u><u>1,099,134</u></u>	<u><u>421,082</u></u>	<u><u>844,112</u></u>
Cost – movement during the year			2021	2020
			£	£
At 1 April 2020			421,082	361,082
Disposals			-	-
Additions			<u>55,000</u>	<u>60,000</u>
At 31 March 2021			<u><u>476,082</u></u>	<u><u>421,082</u></u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Sundry accruals	<u>3,691</u>	<u>2,963</u>