

**THE CHARITY OF NICHOLAS SWALLOW  
AND OTHERS**

**Charity No. 203222**

**Financial Statements**

**31 March 2022**

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

# THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

## FINANCIAL STATEMENTS 2022

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# **THE CHARITY OF NICHOLAS SWALLOW AND OTHERS**

## **GENERAL INFORMATION**

**Year ended 31 March 2022**

### **TRUSTEES**

David Toop (Chairman)  
Ken Winterbottom (Vice-Chairman)  
Annie Appleyard  
Annabel Blake  
Elaine Carter  
Robert Cassels  
John Jennings  
Kay Molloy  
Martyn Postle  
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 2022**

### **TRUSTEES' REPORT**

The Trustees present their annual report and the financial statements for the year ended 31 March 2022 for the Charity of Nicholas Swallow and Others, Charity No. 203222.

### **ACTIVITIES**

The charity has two principal activities:

- a charity which provides and manages residential properties and garages in the village of Whittlesford (see note 6 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 £45,657 (2021 - £38,412), 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 2022 were:

David Toop (Chairman)  
Ken Winterbottom (Vice Chairman)  
Annie Appleyard  
Annabel Blake  
Elaine Carter  
Robert Cassels  
John Jennings  
Kay Molloy  
Martyn Postle  
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 2022**

#### **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 2022

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

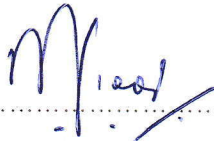
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

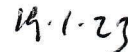
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 2001. 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



Dated

# THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

## ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the Accounts for the year ended 31 March 2022, 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.

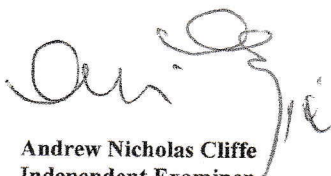
#### *Independent examiner's statement*

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**  
**Independent Examiner**  
**Chartered Accountant**  
**Mill House**  
**Mill Court**  
**Great Shelford**  
**Cambridge CB22 5LD**

**Dated** 14.1.23

# THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

## ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

### STATEMENT OF FINANCIAL ACTIVITIES

	Note	2022	2021
<b>INCOMING RESOURCES</b>			
Incoming resources from charitable activities	2	98,073	95,272
Investment income	3	<u>21,799</u>	<u>20,363</u>
		<b><u>119,872</u></b>	<b><u>115,635</u></b>
<b>RESOURCES EXPENDED</b>			
Costs of charitable activities		63,320	67,676
Governance costs		<u>10,895</u>	<u>9,547</u>
		<b><u>74,215</u></b>	<b><u>77,223</u></b>
<b>NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR</b>		<b>45,657</b>	<b>38,412</b>
Balances brought forward		<u>1,048,516</u>	<u>1,010,104</u>
<b>BALANCE CARRIED FORWARD</b>		<b><u>1,094,173</u></b>	<b><u>1,048,516</u></b>

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 2022

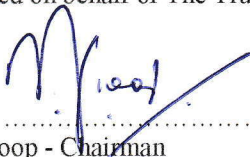
### BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022	2021
<b>FIXED ASSETS</b>			
Tangible assets	6	371,334	382,632
Investments	7	536,082	476,082
		<u>907,416</u>	<u>858,714</u>
<b>CURRENT ASSETS</b>			
Debtors		1,585	1,852
Cash at bank and in hand		189,070	191,641
		<u>190,655</u>	<u>193,493</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>3,898</u>	<u>3,691</u>
<b>NET CURRENT ASSETS</b>		<u>186,757</u>	<u>189,802</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,094,173</u></u>	<u><u>1,048,516</u></u>
<b>RESERVES</b>			
Unrestricted fund		1,076,173	1,030,516
Revaluation reserve (unrestricted fund)		<u>18,000</u>	<u>18,000</u>
		<u><u>1,094,173</u></u>	<u><u>1,048,516</u></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 2022**

### **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 2022**

**NOTES TO THE ACCOUNTS (continued)**

**2 INCOMING RESOURCES**

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

	<b>Income</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Housing activities	92,361	91,561
General charitable activities	<u>5,712</u>	<u>3,711</u>
	<u><b>98,073</b></u>	<u><b>95,272</b></u>

**3 INTEREST AND OTHER INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income	20,530	18,334
Bank deposit interest	1,269	2,035
Donations & miscellaneous	-	-
	<u><b>21,799</b></u>	<u><b>20,369</b></u>
Allocated to:		
Housing activities	1,425	1,426
General charitable activities	<u>20,374</u>	<u>18,943</u>
	<u><b>21,799</b></u>	<u><b>20,369</b></u>

**4 OPERATING SURPLUS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating surplus is after charging:		
Depreciation	11,298	11,298
Reporting accountant's remuneration	<u>1,025</u>	<u>960</u>

**5 TRUSTEES' REMUNERATION**

No remuneration was paid to Trustees (2021 - £nil).

**THE CHARITY OF NICHOLAS SWALLOW  
AND OTHERS**

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTES TO THE ACCOUNTS (continued)**

**6 TANGIBLE FIXED ASSETS**

	Agricultural Freehold Land £	Housing Stock Freehold Land £	Freehold Buildings £	Total £
<b>Cost or valuation</b>				
Opening balance at 1 April 2021	-	143,000	467,521	610,521
Additions	-	-	-	-
	<u>-</u>	<u>143,000</u>	<u>467,521</u>	<u>610,521</u>
<b>Depreciation</b>				
At 1 April 2021	-	-	227,889	227,889
Charge for the year	-	-	11,298	11,298
At 31 March 2022	<u>-</u>	<u>-</u>	<u>239,187</u>	<u>239,187</u>
<b>Net book value</b>				
At 31 March 2022	<u>-</u>	<u>143,000</u>	<u>228,334</u>	<u>371,334</u>
At 31 March 2021	<u>-</u>	<u>143,000</u>	<u>239,632</u>	<u>382,632</u>

**Housing stock**

The housing stock consists of 3 houses, 11 bungalows and 9 garages (2021 – 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 2022**

**NOTES TO THE ACCOUNTS (continued)**

**7 FIXED ASSET INVESTMENTS**

	2022		2021	
	Cost	Market value	Cost	Market value
	£	£	£	£
Cost and valuation at year end				
Fixed interest				
Charinco income shares	13,267	14,780	13,267	14,859
Charishare income shares	10,191	29,467	10,191	28,918
	<u>23,458</u>	<u>44,247</u>	<u>23,458</u>	<u>43,777</u>
Other				
Listed investments	25,166	49,252	25,166	45,260
Charities Official Investment Fund	487,458	1,170,753	427,458	1,010,097
	<u>512,624</u>	<u>1,220,005</u>	<u>452,624</u>	<u>1,055,357</u>
Total	<u><b>536,082</b></u>	<u><b>1,264,252</b></u>	<u><b>476,082</b></u>	<u><b>1,099,134</b></u>
Cost – movement during the year			2022	2021
			£	£
At 1 April 2021			476,082	421,082
Disposals			-	-
Additions			<u>60,000</u>	<u>55,000</u>
At 31 March 2022			<u><b>536,082</b></u>	<u><b>476,082</b></u>

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Sundry accruals	<u><b>3,899</b></u>	<u><b>3,691</b></u>



**THE CHARITY OF NICHOLAS SWALLOW  
AND OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES**  
Year ended 31 March 2022

	2022 £	2021 £
<b>PROPERTY REVENUE ACCOUNT</b>		
Surplus for the year (page 13)	45,851	58,839
<b>GENERAL INCOME AND EXPENDITURE ACCOUNT (NON-HOUSING ACTIVITIES)</b>		
Surplus/(Deficit) for the year (page 14)	<u>(194)</u>	<u>(20,427)</u>
Net surplus for the year	<u><u>45,657</u></u>	<u><u>38,412</u></u>

**THE CHARITY OF NICHOLAS SWALLOW  
AND OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
PROPERTY REVENUE ACCOUNT  
Year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>HOUSING INCOME</b>		
Property rents receivable	<u>92,361</u>	<u>91,561</u>
<b>OTHER INCOME</b>		
Bank deposit interest	142	142
Investment income	1,283	1,283
	<u>1,425</u>	<u>1,426</u>
<b>TOTAL INCOME</b>	<u>93,786</u>	<u>92,987</u>
<b>EXPENDITURE</b>		
Insurance	3,170	2,704
Electricity & gas	52	61
Maintenance of properties	31,400	14,684
Maintenance of grounds and equipment	1,075	4,509
Property management costs	232	232
Accountant's remuneration	620	660
Bank charges	-	-
Professional fees	-	-
Sundry	88	-
Depreciation of buildings	<u>11,298</u>	<u>11,298</u>
Total management costs	47,935	34,148
<b>SURPLUS TRANSFERRED TO SUMMARY INCOME AND EXPENDITURE ACCOUNT</b>	<u>45,851</u>	<u>58,839</u>

**THE CHARITY OF NICHOLAS SWALLOW  
AND OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
GENERAL INCOME AND EXPENDITURE (NON-HOUSING ACTIVITIES)  
Year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Agricultural rents receivable	<u>5,712</u>	<u>3,711</u>
<b>OTHER INCOME</b>		
Investment income	19,247	17,051
Bank deposit interest	1,127	1,893
Donations & miscellaneous	<u>-</u>	<u>-</u>
	<u>20,374</u>	<u>18,944</u>
<b>TOTAL INCOME</b>	<u>26,086</u>	<u>22,655</u>
<b>EXPENDITURE</b>		
Clerk's costs	9,289	8,000
Accountant's remuneration	525	300
Charity Aid	15,235	33,208
Donations & miscellaneous	650	987
Trustee insurance	581	587
	<u>26,280</u>	<u>43,082</u>
<b>SURPLUS/(DEFICIT) TRANSFERRED TO SUMMARY INCOME AND EXPENDITURE ACCOUNT</b>	<u><u>(194)</u></u>	<u><u>(20,427)</u></u>

# THE CHARITY OF NICHOLAS SWALLOW AND OTHERS

## FIXED ASSET INVESTMENTS Year ended 31 March 2022

	31 March 2022			31 March 2021		
	Holding	Book value £	Market value £	Holding	Book value £	Market value £
<b>NARROWER RANGE INVESTMENTS</b>						
Charinco Common Investment Fund (Fixed Interest)	7,946.133	13,267	14,780	7,946.133	13,267	14,859
Charishare Common Investment Fund	5,487.339	10,191	29,467	5,487.339	10,191	28,918
		<u>23,458</u>	<u>44,247</u>		<u>23,458</u>	<u>43,777</u>
<b>WIDER RANGE INVESTMENTS (see below)</b>		<u>25,166</u>	<u>49,252</u>		<u>25,166</u>	<u>45,260</u>
<b>SPECIAL RANGE INVESTMENTS</b>						
Charities Official Investment Fund						
Income shares	5,173.61	41,146	104,507	5,173.61	41,146	92,556
Global Equity Fund	217,230.1	380,000	618,169	193,399.4	325,000	526,783
Accumulation shares	1,904.28	<u>6,312</u>	<u>448,077</u>	1,904.28	<u>6,312</u>	<u>390,758</u>
		<u>427,458</u>	<u>1,170,753</u>		<u>372,458</u>	<u>1,010,097</u>
<b>TOTAL INVESTMENTS</b>		<u>476,028</u>	<u>1,264,252</u>		<u>421,082</u>	<u>1,099,134</u>

	Holding	Book Value £	Market value £	Holding	Book Value £	Market value £
<b>WIDER RANGE INVESTMENTS</b>						
M & G Charifund						
Income shares	638	2,515	9,812	638	2,515	9,394
City Financial						
MM Growth Account	8,000	22,651	39,440	8,000	22,651	35,866
Accumulation shares						
		<u>25,166</u>	<u>49,252</u>		<u>25,166</u>	<u>45,260</u>