

The Charity of Nicholas Swallow
and others

Charity No: 203222

Financial Statements

31 March 2024

Morgan Barrett Accountancy
20 Church Street
Little Shelford
Cambridge
CB22 5HG

The Charity of Nicholas Swallow and others

Financial Statements 2024

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The Charity of Nicholas Swallow and others

General Information

Year ended 31 March 2024

TRUSTEES

David Toop (Chairman)
Annabel Blake (Vice Chair)
Annie Appleyard
Elaine Carter
Robert Cassels
Paul Eccleston
Lionel Ginsberg
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
Virgin money plc
Cambridge and Counties Bank plc

REPORTING ACCOUNTANT

Philip Evans FCCA
Morgan Barrett Accountancy
20 Church Street
Little Shelford
Cambridge
CB22 5HG

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TRUSTEES' REPORT

The trustees present their annual report and the financial statements for the year ended 31 March 2024 for the Charity of Nicholas Swallow and Others, Charity No. 203222.

ACTIVITIES

The charity has two principal activities:

1. A charity which provides and manages residential properties and garages in the village of Whittlesford (see note 6 to the accounts)
2. 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 £1,013 (2023 - deficit £(8,053)), which has been transferred to the unrestricted account.

FIXED ASSETS

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

TRUSTEES

The trustees during the year ended 31 March 2024 were:

David Toop (Chairman)
Annabel Blake (Vice Chair)
Annie Appleyard
Elaine Carter
Robert Cassels
Paul Eccleston
Lionel Ginsberg
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

Philip Evans of Morgan Barrett Accountancy was appointed as reporting accountant as of 3 October 2024.

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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 fixed 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 reserve 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 rent 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 £5000 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, COIF, 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 renovations 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).

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

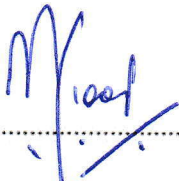
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (UKGAAP) and the Charities Act 2011

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 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 charity 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 charity 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 charity 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

13.01.25

Dated

The Charity of Nicholas Swallow and others

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the Accounts for the year ended 31 March 2023, set out on pages 6 to 11, which have been 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 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 Association of Chartered Certified Accountants

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 as 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.



Philip Gwyn Evans
Independent Examiner
Chartered Certified Accountant
20 Church Street
Little Shelford
Cambridge
CB22 5HG



Dated

The Charity of Nicholas Swallow and others

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STATEMENT OF FINANCIAL ACTIVITIES

	Note	2024	2023
INCOMING RESOURCES			
Incoming resources from charitable activities	2	96,614	96,346
Investment Income	3	23,363	<u>23,662</u>
		<u>119,977</u>	<u>120,008</u>
RESOURCES EXPENDED			
Costs of charitable activities		107,207	117,708
Governance costs		<u>11,757</u>	<u>10,353</u>
		<u>118,964</u>	<u>128,061</u>
NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR		1,013	(8,053)
Balances brought forward		<u>1,086,120</u>	<u>1,094,173</u>
BALANCE CARRIED FORWARD		<u><u>1,087,133</u></u>	<u><u>1,086,120</u></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

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BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024	2023
FIXED ASSETS			
Tangible assets		352,750	362,042
Investments		<u>536,082</u>	<u>536,082</u>
		<u>888,832</u>	<u>898,124</u>
CURRENT ASSETS			
Debtors		-	925
Cash at bank and in hand		<u>203,433</u>	<u>191,483</u>
		<u>203,433</u>	<u>192,408</u>
CREDITORS: Amounts falling due within one year		5,132	4,412
NET CURRENT ASSETS		<u>198,301</u>	<u>187,996</u>
TOTAL ASSETSLESS CURRENT LIABILITIES		<u>1,087,133</u>	<u>1,086,120</u>
RESERVES			
Unrestricted fund		1,069,133	1,068,120
Revaluation reserve (Unrestricted fund)		<u>18,000</u>	<u>18,000</u>
		<u>1,087,133</u>	<u>1,086,120</u>

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

These financial statements were approved by The Trustees

Signed on behalf of The Trustees

.....
D.Toop - Chairman

The Charity of Nicholas Swallow and others

Financial Statements 2024

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)'. FRS 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.

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 instalment 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 incomes and expenditure is accounted for in accordance with the accruals concept and normal accounting principles.

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NOTES TO THE ACCOUNTS (continued)

2 INCOMING RESOURCES

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

	Income	
	2024	2023
	£	£
Housing activities	92,503	92,235
General charitable activities	<u>4,111</u>	<u>4,111</u>
	<u>96,614</u>	<u>96,346</u>

3 INTEREST AND OTHER INVESTMENTS INCOME

	2024	2023
	£	£
Investment income	23,218	22,689
Bank deposit interest	146	973
Donation and miscellaneous	<u>-</u>	<u>-</u>
	<u>23,363</u>	<u>23,662</u>
Allocated to:		
Housing Activities	1,183	1,528
General charitable activities	<u>22,181</u>	<u>22,134</u>
	<u>23,363</u>	<u>23,662</u>

4 OPERATING SURPLUS

	2024	2023
	£	£
Operating surplus is after charging		
Depreciation	9,292	9,292
Reporting accountant's remuneration	<u>720</u>	<u>1,440</u>

5 TRUSTEES' REMUNERATION

No remuneration was paid to Trustees (2023 - £ nil)

The Charity of Nicholas Swallow and others

Financial Statements 2024

NOTES TO THE ACCOUNTS (continued)

6 TANGIBLE FIXED ASSETS

	Housing Stock			
	Agricultural Freehold Land	Freehold Land	Freehold Buildings	Total
	£	£	£	£
Cost or valuation				
Opening balance at 1 April 2023	-	143,000	467,521	610,521
Additions	-	-	-	-
	<u>-</u>	<u>143,000</u>	<u>467,521</u>	<u>610,521</u>
Depreciation				
At 1 April 2023	-	-	248,479	248,479
Charge for the year	-	-	9,292	9,292
At 31 March 2024	<u>-</u>	<u>-</u>	<u>257,771</u>	<u>257,771</u>
Net book value				
At 31 March 2024	<u>-</u>	<u>143,000</u>	<u>209,750</u>	<u>352,750</u>
At 31 March 2023	<u>-</u>	<u>143,000</u>	<u>219,042</u>	<u>362,042</u>

Housing Stock

The housing stock consists of 3 houses, 11 bungalows and 9 garages (2023 - 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. The 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. The 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 solicitors' fees. Numbers 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 investment 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.

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NOTES TO THE ACCOUNTS (continued)

7 FIXED ASSET INVESTMENTS

	2024		2023	
	Cost	Market	Cost	Market
	£	£	£	£
Cost and valuation at year end				
Fixed interest	13,267	11,601	13,267	11,840
Charinco income shares	10,191	40,003	10,191	38,795
Charishare Income shares	<u>23,458</u>	<u>51,604</u>	<u>23,458</u>	<u>50,635</u>
Other				
Listed Investments	25,166	43,679	25,166	40,861
Charities Official Investment Fund	487,458	1,163,849	487,458	1,123,136
	<u>512,624</u>	<u>1,207,528</u>	<u>512,624</u>	<u>1,163,997</u>
Total	<u><u>536,082</u></u>	<u><u>1,259,132</u></u>	<u><u>536,082</u></u>	<u><u>1,214,632</u></u>

Cost - movement during the year

	2024	2023
	£	£
At 1 April 2023	536,082	536,082
Disposals	(60,000)	(60,000)
Additions	<u>60,000</u>	<u>60,000</u>
At 31 March 2024	<u><u>536,082</u></u>	<u><u>536,082</u></u>

8 CREDITORS: ACCOUNTS FALLING DUE AFTER LESS THAN ONE YEAR

	2024	2023
	£	£
Sundry accruals	<u>5132</u>	<u>4412</u>

The Charity of Nicholas Swallow and others

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

	2024	2023
	£	£
PROPERTY REVENUE ACCOUNT		
Surplus for the year (page 13)	35,852	34,930
GENERAL INCOME AND EXPENDITURE ACCOUNT (NON HOUSING ACTIVITIES)		
Excess (Deficit) for the year (page 14)	<u>(34,840)</u>	<u>(42,963)</u>
Net surplus/(deficit) for the year	<u><u>1,013</u></u>	<u><u>(8,033)</u></u>

The Charity of Nicholas Swallow and others

STATEMENT OF FINANCIAL ACTIVITIES

PROPERTY REVENUE ACCOUNT

Year ended 31 March 2024

	2024 £	2023 £
HOUSING INCOME		
Property rents receivable	92,503	92,235
OTHER INCOME		
Bank deposit interest	146	109
Investment Income	<u>1,037</u>	<u>1,419</u>
	1,183	1,528
TOTAL INCOME	<u>93,685</u>	<u>93,763</u>
EXPENDITURE		
Insurance	3,667	3,301
Electricity & gas	689	58
Maintenance of properties	40,681	41,309
Maintenance of grounds and equipment	2,904	3,756
Property management costs	240	232
Accountant's remuneration	360	702
Bank Charges	-	-
Professional fees	-	-
Sundry	-	183
Depreciation of buildings	<u>9,292</u>	<u>9,292</u>
Total management costs	57,833	58,833
SURPLUS TRANSFERRED TO SUMMARY INCOME AND EXPENDITURE ACCOUNT	<u><u>35,852</u></u>	<u><u>34,930</u></u>

The Charity of Nicholas Swallow and others

STATEMENT OF FINANCIAL ACTIVITIES GENERAL INCOME AND EXPENDITURE (NON HOUSING ACTIVITIES)

Year ended 31 March 2024

	2024 £	2023 £
INCOME		
Agricultural rents receivable	<u>4,111</u>	<u>4,111</u>
OTHER INCOME		
Investment income	19,709	21,270
Bank deposit interest	2,472	864
Donations & miscellaneous	<u>-</u>	<u>-</u>
	<u>22,181</u>	<u>22,134</u>
TOTAL INCOME	<u>26,292</u>	<u>26,245</u>
EXPENDITURE		
Clerk's costs	9,529	8,913
Accountant's remuneration	360	718
Charity aid	50,663	49,690
Donations & miscellaneous	-	9,435
Trustee insurance	<u>579</u>	<u>452</u>
	<u>61,131</u>	<u>69,208</u>
SURPLUS / (DEFICIT) TRANSFERRED TO SUMMARY INCOME AND EXPENDITURE ACCOUNT	<u>(34,840)</u>	<u>(42,963)</u>

The Charity of Nicholas Swallow and others

FIXED ASSET INVESTMENTS

Year ended 31 March 2024

	31 March 2024			31 March 2023		
	Holding	Book value £	Market value £	Holding	Book value £	Market value £
NARROWER RANGE INVESTMENTS						
Charinco Common Investment Fund (Fixed Interest)	7,946.13	13,267	11,601	7,946.13	13,267	11,840
Charishare Common Investment Fund	5,487.34	10,191	40,003	5,487.34	10,191	38,795
		<u>23,458</u>	<u>51,604</u>		<u>23,458</u>	<u>50,635</u>
WIDER RANGE INVESTMENTS (see below)						
		<u>25,166</u>	<u>43,769</u>		<u>25,166</u>	<u>40,861</u>
SPECIAL RANGE INVESTMENT						
Charities Official Investment Fund						
Income shares	5,173.61	41,146	93,642	5,173.61	41,146	95,557
Global Equity Fund	254,886.97	440,000	642,315	239,450.27	440,000	601,020
Accumulation shares	1,904.28	6,312	427,892	1,904.28	6,312	426,559
		<u>487,458</u>	<u>1,163,849</u>		<u>487,458</u>	<u>1,123,136</u>
TOTAL INVESTMENTS		<u><u>536,082</u></u>	<u><u>1,259,222</u></u>		<u><u>536,082</u></u>	<u><u>1,214,632</u></u>
WIDER RANGE INVESTMENTS						
M & G Charifund income shares	638	2,515	9,289	638	2,515	9,469
City Financial MM Growth Account	8000	22,651	34,480	8000	22,651	31,392
Accumulation shares		<u>25,166</u>	<u>43,769</u>		<u>25,166</u>	<u>40,861</u>