

WALTER SWINDON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

WALTER SWINDON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Swindon R Nyman
Charity number	273105
Principal address	17 Vale Court Maida Vale London W9 1RT
Independent examiner	S Coleman ACA Gerald Edelman LLP Chartered Accountants 73 Cornhill London EC3V 3QQ
Bankers	Virgin Money (formerly Clydesdale Bank) 154/158 Kensington High Street London W8 7RL

WALTER SWINDON CHARITABLE TRUST

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WALTER SWINDON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) (Second Edition)"

Objectives and activities

The objects of the charity are to make grants to such charitable institutions or for such charitable purposes as the Trustees in their absolute discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a large variety of charitable institutions for the public benefit.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other specific limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made. The Trustees meet regularly on an informal basis to consider such applications.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011 they have complied with the general guidance issued by the Charity Commission on public benefit when reviewing the trust's aims and objectives and in planning their future grant expenditure.

Both Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review the charity made grants of £5,275 (2020: £11,680). The main recipient was United Synagogue (£3,530).

The charity holds an investment in the Blackrock Common Investment Fund which had a market value of £716,481 (2020: £556,700) at the balance sheet date. The value of this investment increased by approximately 29% during the year under review as a result of favourable market conditions following the Coronavirus pandemic.

Financial review

The net income for the year amounted to £190,088 (2020: Expenditure £64,037) which includes all returns on investments.

The gross income from the charity's investment property for the year amounted to £38,000 (2020: £36,971).

A gain of £159,781 (2020: Loss £84,043) was reported in respect of investment assets held in the year. The policy of the Trustees with regard to the quoted investments is to attempt to achieve a capital return at least equivalent to the FTSE All Share Index.

The Trustees consider that reserves should be maintained at their existing level of £95,196 which is calculated based on the net current assets held. The fixed asset investments are not included in this figure as they are retained in order to ensure that sufficient assets are available to generate the income and capital returns required to finance their ongoing commitments at their current level on an ongoing annual basis.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WALTER SWINDON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

R Swindon (deceased 3 August 2020)

C Swindon

R Nyman

The Trustees as a body have the power to appoint new trustees at their discretion.

The day to day management of the charity is undertaken by the Trustees.

The Trust Deed authorises the Trustees to make and hold such investments from the general funds of the charity as they in their discretion determine.

The Trustees' report was approved by the Board of Trustees.



R Nyman

Trustee

Dated: 6 January 2022

WALTER SWINDON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

WALTER SWINDON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALTER SWINDON CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Walter Swindon Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts 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 financial statements to be reached.

S Coleman ACA
Gerald Edelman LLP
Chartered Accountants
73 Cornhill
London
EC3V 3QQ

Dated: 6 January 2022

WALTER SWINDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	3	38,000	36,971
<u>Expenditure on:</u>			
Raising funds	4	2,418	1,025
Charitable activities	6	5,275	15,940
Total expenditure		7,693	16,965
Net income before investment returns		30,307	20,006
Net gains/(losses) on investments	9	159,781	(84,043)
Net income/(expenditure) for year		190,088	(64,037)
Fund balances at 6 April 2020		1,121,589	1,185,626
Fund balances at 5 April 2021		1,311,677	1,121,589

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WALTER SWINDON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment property	10	500,000		500,000	
Investments	11	716,481		556,700	
		<u>1,216,481</u>		<u>1,056,700</u>	
Current assets					
Debtors	13	5,773		12,290	
Cash at bank and in hand		100,723		62,999	
		<u>106,496</u>		<u>75,289</u>	
Creditors: amounts falling due within one year	14	<u>(11,300)</u>		<u>(10,400)</u>	
Net current assets			95,196		64,889
Total assets less current liabilities			<u>1,311,677</u>		<u>1,121,589</u>
Income funds					
Unrestricted funds			1,311,677		1,121,589
			<u>1,311,677</u>		<u>1,121,589</u>

The accounts were approved by the Trustees on 6 January 2022



C Swindon
Trustee

WALTER SWINDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 (Second Edition), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity 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.

1.4 Income

Income is recognised when the charity 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.

Income from investments is included in the accounts on a receivable basis.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expenses to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation. Support costs are also included under this heading.

The costs of raising funds are represented by costs incurred in connection with the management of the charity's investment property.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

WALTER SWINDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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 bank loans 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

WALTER SWINDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	38,000	36,971

4 Raising funds

	2021	2020
	£	£
Property management	2,418	1,025
	2,418	1,025

5 Charitable activities

	2021	2020
	£	£
Grants (see note 6)	5,275	11,680
Support costs	-	4,260
	5,275	15,940

WALTER SWINDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable

	2021 £	2020 £
Grants to institutions	5,275	11,680
Included in the above were the following grants which were over £1,000 Grants to institutions:		
Great Ormond Street Hospital	-	6,000
United Synagogue	3,530	2,230
	3,530	8,230

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No expenses were refunded to the Trustees in the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

9 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments (see note 11)	159,781	(84,043)

10 Investment property

	2021 £	2020 £
Cost		
At 5 April 2020 and 2021	500,000	500,000

The historic cost of the property is £294,475.

WALTER SWINDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2021 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 5 April 2020	556,700
Valuation changes	159,781
At 5 April 2021	716,481
Carrying amount	
At 05 April 2021	716,481
At 05 April 2020	556,700

The listed investments consist of units in Blackrock Common Investment Fund. The historic cost of the investment at 5 April 2021 was £294,000.

12 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	716,481	556,700
13 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	5,773	12,290
14 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	11,300	10,400

WALTER SWINDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

15 Funds

Below shows the movement of the unrestricted funds including the revaluation reserve.

	Balance at 6 April 2020	Movement in funds			Balance at 5 April 2021
		Income	Expenditure	Revaluations, gains and losses	
	£	£	£	£	£
General funds	653,365	38,000	(7,693)	-	683,672
Revaluation reserve	468,224	-	-	159,781	628,005
	<u>1,121,589</u>	<u>38,000</u>	<u>(7,693)</u>	<u>159,781</u>	<u>1,311,677</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020: none).