

# SWALLOWDALE CHILDREN'S TRUST

England & Wales · Charity number 526205

## Details

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Other names	SWALLOWDALE CHILDRENS HOME, THE CHARITY OF MASSEY FOR FOUNDING AN ORPHANAGE
Status	Registered
Legal form	Other
Registered	1978-02-23
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	2 Willow Tree Avenue Broughton Preston PR3 5DH
Phone	07538833824
Email	<a href="mailto:secswallowdale@gmail.com">secswallowdale@gmail.com</a>

## Activities

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**Objects:** (1) TO PROVIDE ACCOMMODATION FOR CHILDREN (PREFERENCE BEING GIVEN TO ORPHANS) (2) TO MAINTAIN THE HOME FOR A PERIOD NOT EXCEEDING THREE YEARS FROM THE DATE WHEN THE HOME IS APPROPRIATED AS A CONTROLLED COMMUNITY HOME; (3) TO RELIEVE CHILDREN AND YOUNG PERSONS (PREFERENCE BEING GIVEN TO ORPHANS) WHO ARE UNDER THE AGE OF 25 YEARS AND ARE IN NEED OF ASSISTANCE.

**Activities:** Swallowdale helps children and young people (under 25) who are in need and live in the Blackpool and Fylde area. This is through direct application or through other charities that work in a similar field. The aim is to supplement personal resources and make up for a deficit in state funding. Swallowdale prefers to assist named individuals or groups.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Blackpool

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£36,426	£86,038	-	-
2024-03-31	£38,150	£85,222	-	-
2023-03-31	£35,096	£50,380	-	-
2022-03-31	£32,968	£71,231	-	-
2021-03-31	£31,154	£59,722	-	-

## Trustees

Name	Role	Appointed
Alice Coyle		2018-04-24
Christina Louise Morrell		2023-01-19
Dr HELEN MILLER		
Emma Wilcockson Bowers		2013-08-19
NIGEL LAW		
Stephen John Brownwood		2020-01-30

**SWALLOWDALE CHILDREN'S TRUST**

England & Wales - Charity number 526205

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# Accounts

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**SWALLOWDALE CHILDREN'S TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**CHARITY NO. 526205**

**CROSSLEY AND DAVIS**  
**Chartered Accountants**  
**Ground Floor, Seneca House**  
**Links Point, Amy Johnson Way**  
**Blackpool**  
**Lancashire**  
**FY4 2FF**

**SWALLOWDALE CHILDREN'S TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

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**SWALLOWDALE CHILDREN'S TRUST**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2025**

The Trustees present their report along with financial statements of the Charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed and applicable law.

**REFERENCE AND ADMINISTRATION DETAILS**

**NAMES OF THE CHARITY TRUSTEES WHO MANAGE THE CHARITY**

<b>Trustee Name</b>	<b>Office</b>
N. Law	Chairman
S. Brownwood	Treasurer
Dr. H. Miller	Trustee
E. Wilcockson Bowers	Vice-Chair
A. Coyle	Trustee
C. L. Morrell	Trustee

**TRUSTEES FOR THE CHARITY**

The property owned by the Trust is registered at the Land Registry. Dr. H. Miller, N. Law, S. Brownwood, E. Wilcockson Bowers, A.Coyle and C.L Morrell have served as appointed Trustees for the Charity during the year.

**PRINCIPAL ADDRESS**

2 Willow Tree Avenue, Broughton,  
Preston, PR3 5DH

**NAMES AND ADDRESSES OF ADVISERS**

<b>Type of Adviser</b>	<b>Name</b>	<b>Address</b>
<b>Solicitor</b>	Vincent's	Guild Chambers 4 Winckley Square Preston PR1 3JJ
<b>Independent Examiner</b>	Peter Swarbrick B Sc (Hons), FCA Chartered Accountant	Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool, FY4 2FF

**SWALLOWDALE CHILDREN'S TRUST**

**TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**NAMES AND ADDRESSES OF ADVISERS (continued)**

<b>Stockbrokers</b>	Rathbones	8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	National Westminster Bank	P.O. Box 1 20 Corporation Street Blackpool, FY1 1EL

**DESCRIPTION OF THE CHARITY'S TRUSTS**

The Swallowdale Children's Trust is constituted under a Trust Deed dated 23rd February 1978 and is a registered charity number 526205.

Trustees are appointed by the Board of Trustees and serve indefinitely.

**OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to consider applications of 'Children and Young People in Need'. The upper age limit for recipients is 25 and the operating area is the Boroughs of Blackpool, Wyre and Fylde.

The Trustees meet bi-monthly to discuss and approve applications for grants. The criteria is that the receipt of money from Swallowdale will benefit the child or young person in a way that is not available from family or community sources.

The Trustees also assist other charities working with young people where their work is related to the Trusts operating area.

The Trustees are actively working with Social Workers, Health Visitors and schools in seeking worthwhile recipients of grants. They particularly wish to assist disadvantaged young people with their educational and social development.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

**TRUSTEE SELECTION**

Trustees are appointed by the Board from people who have shown an interest in the objects of the Trust.

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025

#### **RESERVES**

The aim of the trust is that investment income should cover current grants. Cash balances are being run down as Grant Expenditure has increased in recent years. A portion of investment is held in readily saleable shares so that any temporary cash shortages can be funded.

#### **Grants Made**

During the year total grants of £71,713 were made to individuals to relieve hardship, from £74,298 in the prior year as a consequence of the cost-of-living crisis. These included Grants to local Youth and Toddler Groups.

#### **FINANCIAL REVIEW**

The number of Grants awarded continue to put considerable pressure on the Charity's liquid resources. Overall investment income decreased by £67,350. The value of investment assets held declined from £924,676 in 2024 to £852,743 in 2025, primarily due to unrealised losses and losses arising from the disposal of shares.

The Charity was established under the Will of Miss Sarah Massey who died in 1898. The Capital Fund now amounts to £903,465 and this generates income which is used in accordance with the objects of the Charity.

There are no restrictions on the Charity's power to invest.

The investment policy is to provide for a continuing income in real terms.

SWALLOWDALE CHILDREN'S TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required by the Charities Act 2011 and the Statements of Recommended Practice for Charities to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with applicable accounting standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:-

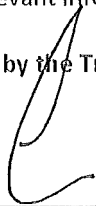
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will not continue in operation.

The Trustees are responsible for keeping accountancy records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

In so far as the trustees are aware:-

- there is no relevant information of which the Charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:



\_\_\_\_\_  
Nigel Law - Trustee

Date:

12 / 2026

SWALLOWDALE CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWALLOWDALE CHILDREN'S TRUST

I report to the trustees on my examination of the accounts of Swallowdale Children's Trust (the Trust) for the year ended 31st March 2025, which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 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.



Peter Swarbrick B Sc (Hons) FCA  
Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF

Date: 5/1/2026

SWALLOWDALE CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Restricted Total Funds 2025 £	Restricted Total Funds 2024 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income and Endowments</b>			
Investment income	3	24,426	26,150
Other incoming resources		<u>12,000</u>	<u>12,000</u>
<b>Total Incoming Resources</b>		<u>36,426</u>	<u>38,150</u>
<b>Expenditure</b>			
Investment management cost	4	1,828	1,788
Charitable activities	4	71,713	74,298
Governance costs	4	<u>12,497</u>	<u>9,136</u>
<b>Total Expenditure</b>		<u>86,038</u>	<u>85,222</u>
<b>Net (outgoings) before other recognised gains and losses</b>		(49,612)	(47,072)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
<b>Gains on investment</b>			
Net realised gains	7	7,012	62,771
Net unrealised (losses)	7	(24,963)	=
Investment portfolio cash held	7	(4,583)	=
<b>NET MOVEMENT IN FUNDS</b>		<u>(72,146)</u>	<u>15,699</u>
<b>Reconciliation of Funds</b>			
Fund balances brought forward 1st April 2024		975,611	<u>959,912</u>
Fund balances carried forward at 31st March 2025		<u>903,465</u>	<u>975,611</u>

The notes on pages 9 to 12 form part of these accounts

SWALLOWDALE CHILDREN'S TRUST

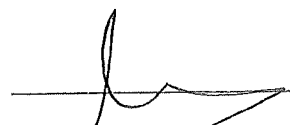
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	6	39,423	41,835
Investments	7	<u>852,743</u>	<u>924,676</u>
		<u>892,166</u>	<u>966,511</u>
 <b>CURRENT ASSETS</b>			
Debtors	8	591	3,284
Cash at bank	10	<u>14,008</u>	<u>19,699</u>
<b>TOTAL CURRENT ASSETS</b>		<u>14,599</u>	<u>22,983</u>
 <b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(3,300)	(13,883)
<b>Net Current Assets</b>		<u>11,299</u>	<u>9,100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>903,465</u>	<u>975,611</u>
 <b>The funds of the charity:</b>			
Restricted income funds		<u>903,465</u>	<u>975,611</u>
<b>Total Charity Funds</b>		<u>903,465</u>	<u>975,611</u>

Approved by the Board of Trustees on the 2025 and signed on its behalf by



Stephen Brownwood - Trustee



Nigel Law - Trustee

The notes on pages 8 to 12 form part of these accounts

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025**

**1. BASIS OF PREPARATION**

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention (except for the valuation of investment assets, which are shown at market value) in accordance with The Charities Act 2011, and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 Charities SORP (FRS102)

**2. ACCOUNTING POLICIES**

**Incoming Resources**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and Liabilities**

Expenditure is included on an accruals basis.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprises costs for the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025**

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or a reasonable value on receipt.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment	-	15% reducing balance basis
Land and buildings	-	2% straight line basis

**Fixed Asset Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

<b>3. INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividend – U.K. Equities, Overseas Securities and interest	24,229	25,881
Bank interest	<u>197</u>	<u>269</u>
	<u>24,426</u>	<u>26,150</u>
<b>4. ANALYSIS OF EXPENDITURE</b>		
<b>INVESTMENT MANAGEMENT COSTS</b>		
Investment management fees	<u>1,828</u>	<u>1,788</u>
<b>Charitable Activities</b>		
Grant making	<u>71,713</u>	<u>74,298</u>
<b>GOVERNANCE COSTS</b>		
Depreciation (note 6)	2,412	2,415
Insurance	850	532
Secretary's Remuneration	6,000	3,000
Independent Examiner's charges (note 5.1)	3,120	3,120
Bank charges	24	--
Sundries	<u>91</u>	<u>69</u>
	<u>12,497</u>	<u>9,136</u>

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1	Fees for examination of the accounts	2025	2024
		£	£
	Independent examiner's fees for reporting on the accounts	450	450
	Other fees paid to the independent examiner	<u>2,670</u>	<u>2,670</u>
		<u>3,120</u>	<u>3,120</u>

6. TANGIBLE ASSETS

	Land and Buildings £	Furniture and Equipment £	Total £
<b>Cost:</b>			
Balance at 1st April 2024 and 31st March 2025	<u>120,953</u>	<u>13,160</u>	<u>134,113</u>
<b>Depreciation:</b>			
Brought forward at 1st April 2024	79,200	13,078	92,278
Charge for the year	<u>2,400</u>	<u>12</u>	<u>2,412</u>
Carried forward at 31st March 2025	<u>81,600</u>	<u>13,090</u>	<u>94,690</u>
Net book value as at 31st March 2025	<u>39,353</u>	<u>70</u>	<u>39,423</u>
Net book value as at 31st March 2024	<u>41,753</u>	<u>82</u>	<u>41,835</u>
Depreciation rate	2% SL	15% RB	

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025

7. INVESTMENT ASSETS	2025	2024
	£	£
7.1 Fixed Asset Investments		
Market value 1st April 2024	924,676	896,325
Additions	-	-
Disposals	(49,399)	(34,420)
Net realised gains	7,012	62,771
Net unrealised losses	<u>(24,963)</u>	-
Market value 31st March 2025	<u>857,326</u>	<u>924,676</u>
Cost as at 31st March 2024	<u>882,289</u>	<u>792,223</u>
7.2 Analysis of Investments	<b>Market Value at year end</b>	
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.	857,326	926,836
0) Cash held as part of the investment portfolio	<u>(4,583)</u>	<u>(2,160)</u>
Total	<u>852,743</u>	<u>924,676</u>
7.3 Material Investment Holdings		
No investments were above the materiality rate of 5% of the value of the portfolio other than investments in Unit Trusts.		
8. DEBTORS	2025	2024
Rent	-	3,000
Insurance	<u>591</u>	<u>284</u>
	<u>591</u>	<u>3,284</u>

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2025**

	2025	2024
	£	£
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Secretary's remuneration	-	<u>4,603</u>
<b>Accrued:</b>		
Independent Examiner's charge	3,000	3,000
HMRC P.A.Y.E	300	
National Westminster Bank	-	6,280
	<u>3,300</u>	<u>13,883</u>
<b>10. CASH AT BANK</b>		
National Westminster Bank – Business Reserve Account	18,591	21,859
Rathbone Investment Management – Dealing Account	<u>(4,583)</u>	<u>(2,160)</u>
	<u>14,008</u>	<u>19,699</u>
<b>11. TRUSTEE EXPENSES AND REMUNERATION</b>		
No expenses and remuneration were paid to the trustees.		
<b>12. RELATED PARTY TRANSACTIONS</b>		
There were no transactions with related parties during the year.		

**SWALLOWDALE CHILDREN'S TRUST**

England & Wales - Charity number 526205

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# Accounts

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**SWALLOWDALE CHILDREN'S TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**CHARITY NO. 526205**

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**SWALLOWDALE CHILDREN'S TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

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Dr. H. Miller	Trustee
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#### PRINCIPAL ADDRESS

10 Bennett Avenue  
Blackpool, FY1 4DP

#### NAMES AND ADDRESSES OF ADVISERS

<b>Type of Adviser</b>	<b>Name</b>	<b>Address</b>
<b>Solicitor</b>	Vincent's	Guild Chambers 4 Winckley Square Preston PR1 3JJ
<b>Independent Examiner</b>	Peter Swarbrick B Sc (Hons), FCA Chartered Accountant	Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool, FY4 2FF

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **NAMES AND ADDRESSES OF ADVISERS (continued)**

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## **Grants Made**

During the year total grants of £74,298 were made to individuals to relieve hardship, from £36,687 in the prior year as a consequence of the cost-of-living crisis. These included Grants to local Youth and Toddler Groups.

## **FINANCIAL REVIEW**

The increase in Grants awarded put considerable pressure on the Charity's liquid resources. Overall Investment income remained strong and increased on prior year to £38,150. Investment assets held also increased in value on prior year to £926,836.

The Charity was established under the Will of Miss Sarah Massey who died in 1898. The Capital Fund now amounts to £974,696 and this generates income which is used in accordance with the objects of the Charity.

There are no restrictions on the Charity's power to invest.

The investment policy is to provide for a continuing income in real terms.

**SWALLOWDALE CHILDREN'S TRUST**

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- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

**Approved by the Trustees and signed on their behalf by:**

\_\_\_\_\_ **Nigel Law - Trustee**

**Date : 31<sup>st</sup> January 2025**

## SWALLOWDALE CHILDREN'S TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWALLOWDALE CHILDREN'S TRUST

I report to the trustees on my examination of the accounts of Swallowdale Children's Trust (the Trust) for the year ended 31st March 2024, which are set out on pages 6 to 12.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 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.



Peter Swarbrick B Sc (Hons) FCA  
Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF

Date : 31<sup>st</sup> January 2025

## SWALLOWDALE CHILDREN'S TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Restricted Total Funds 2024 £	Restricted Total Funds 2023 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income and Endowments</b>			
Investment income	3	26,150	23,096
Other incoming resources		<u>12,000</u>	<u>12,000</u>
<b>Total Incoming Resources</b>		<u>38,150</u>	<u>35,096</u>
<b>Expenditure</b>			
Investment management cost	4	1,788	1,870
Charitable activities	4	74,298	36,687
Governance costs	4	<u>9,136</u>	<u>11,823</u>
<b>Total Expenditure</b>		<u>85,222</u>	<u>50,380</u>
<b>Net (outgoings) before other recognised gains and losses</b>		(47,072)	(15,284)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
<b>Gains on investment</b>			
Net realised gains	7	62,771	3,012
Net unrealised (losses)/ gains	7	-	<u>(81,404)</u>
<b>NET MOVEMENT IN FUNDS</b>		15,699	(93,676)
<b>Reconciliation of Funds</b>			
Fund balances brought forward 1st April 2023		<u>959,912</u>	<u>1,053,588</u>
Fund balances carried forward at 31st March 2024		<u>975,611</u>	<u>959,912</u>

The notes on pages 9 to 12 form part of these accounts

**SWALLOWDALE CHILDREN'S TRUST**

**BALANCE SHEET AS AT 31ST MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	6	41,835	44,249
Investments	7	<u>924,676</u>	<u>896,325</u>
		<u>966,511</u>	<u>940,574</u>
<b>CURRENT ASSETS</b>			
Debtors	8	3,284	6,390
Cash at bank	10	<u>19,699</u>	<u>25,816</u>
<b>TOTAL CURRENT ASSETS</b>		<u>22,983</u>	<u>32,206</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(13,883)	(12,868)
<b>Net Current Assets</b>		<u>9,100</u>	<u>19,338</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>975,611</u>	<u>959,912</u>
<b>The funds of the charity:</b>			
Restricted income funds		<u>975,611</u>	<u>959,912</u>
<b>Total Charity Funds</b>		<u>975,611</u>	<u>959,912</u>

Approved by the Board of Trustees on the 31<sup>st</sup> January 2025 and signed on its behalf by

\_\_\_\_\_ Stephen Brownwood - Trustee

\_\_\_\_\_ Nigel Law - Trustee

The notes on pages 8 to 12 form part of these accounts

## SWALLOWDALE CHILDREN'S TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

#### 1. BASIS OF PREPARATION

##### 1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention (except for the valuation of investment assets, which are shown at market value) in accordance with The Charities Act 2011, and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 Charities SORP (FRS102)

#### 2. ACCOUNTING POLICIES

##### Incoming Resources

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

##### Expenditure and Liabilities

Expenditure is included on an accruals basis.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprises costs for the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or a reasonable value on receipt.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment	-	15% reducing balance basis
Land and buildings	-	2% straight line basis

**Fixed Asset Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

<b>3. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividend – U.K. Equities, Overseas Securities and interest	25,881	23,017
Bank interest	<u>269</u>	<u>79</u>
	<u>26,150</u>	<u>23,096</u>
<b>4. ANALYSIS OF EXPENDITURE</b>		
<b>INVESTMENT MANAGEMENT COSTS</b>		
Investment management fees	<u>1,788</u>	<u>1,870</u>
<b>Charitable Activities</b>		
Grant making	<u>74,298</u>	<u>36,687</u>
<b>GOVERNANCE COSTS</b>		
Advertising costs	-	-
Depreciation (note 6)	2,414	2,417
Insurance	532	787
Secretary's Remuneration	3,000	5,400
Independent Examiner's charges (note 5.1)	3,120	3,060
Printing, postage and stationery	--	--
Sundries	<u>69</u>	<u>159</u>
	<u>9,136</u>	<u>11,823</u>

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024**

**5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

<b>5.1 Fees for examination of the accounts</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's fees for reporting on the accounts	450	450
Other fees paid to the independent examiner	<u>2,670</u>	<u>2,430</u>
	<u>3,120</u>	<u>2,880</u>

**6. TANGIBLE ASSETS**

<b>Cost:</b>	<b>Land and Buildings £</b>	<b>Furniture and Equipment £</b>	<b>Total £</b>
Balance at 1st April 2023 and 31st March 2024	<u>120,953</u>	<u>13,160</u>	<u>134,113</u>
<b>Depreciation:</b>			
Brought forward at 1st April 2023	76,800	13,064	87,447
Charge for the year	<u>2,400</u>	<u>14</u>	<u>2,414</u>
Carried forward at 31st March 2024	<u>79,200</u>	<u>13,078</u>	<u>89,864</u>
Net book value as at 31st March 2024	<u>41,753</u>	<u>82</u>	<u>44,249</u>
Net book value as at 31st March 2023	<u>44,153</u>	<u>96</u>	<u>46,666</u>
Depreciation rate	2% SL	15% RB	

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024**

<b>7.</b>	<b>INVESTMENT ASSETS</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
7.1	<b>Fixed Asset Investments</b>		
	Market value 1st April 2023	896,325	1,002,863
	Additions	-	-
	Disposals	(34,420)	(28,146)
	Net realised gains	62,771	3,012
	Net unrealised losses	-	<u>(81,404)</u>
	Market value 31st March 2024	<u>924,676</u>	<u>896,325</u>
	Cost as at 31st March 2023	<u>792,223</u>	<u>831,087</u>
7.2	<b>Analysis of Investments</b>	<b>Market Value at year end</b>	
	Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.	926,836	896,325
0)	Cash held as part of the investment portfolio	<u>(2,160)</u>	<u>4,294</u>
	<b>Total</b>	<u>924,676</u>	<u>900,619</u>
7.3	<b>Material Investment Holdings</b>		
	No investments were above the materiality rate of 5% of the value of the portfolio other than investments in Unit Trusts.		
<b>8.</b>	<b>DEBTORS</b>	<b>2024</b>	<b>2023</b>
	Rent	3,000	6,000
	Insurance	<u>284</u>	<u>390</u>
		<u>3,284</u>	<u>6,390</u>

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Grants payable	-	-
Secretary's remuneration	<u>3,000</u>	<u>4,603</u>
	3,000	4,603
<b>Accrued:</b>		
Independent Examiner's charge	3,000	2,880
National Westminster Bank	6,280	5,385
Rathbone Investment Management	-	-
	9,280	8,265
	<u>13,883</u>	<u>12,868</u>
<b>10. CASH AT BANK</b>		
National Westminster Bank – Business Reserve Account	21,859	21,522
Rathbone Investment Management – Dealing Account	<u>(2,160)</u>	<u>4,294</u>
	<u>19,699</u>	<u>25,816</u>

**11. TRUSTEE EXPENSES AND REMUNERATION**

No expenses and remuneration were paid to the trustees.

**12. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the year.

**SWALLOWDALE CHILDREN'S TRUST**

England & Wales - Charity number 526205

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# Accounts

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**SWALLOWDALE CHILDREN'S TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

**CHARITY NO. 526205**

**CROSSLEY AND DAVIS**  
**Chartered Accountants**  
**Ground Floor, Seneca House**  
**Links Point, Amy Johnson Way**  
**Blackpool**  
**Lancashire**  
**FY4 2FF**

**SWALLOWDALE CHILDREN'S TRUST**

**REPORT AND FINANCIAL STATEMENTS**

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

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## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees present their report along with financial statements of the Charity for the year ended 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed and applicable law.

#### REFERENCE AND ADMINISTRATION DETAILS

##### NAMES OF THE CHARITY TRUSTEES WHO MANAGE THE CHARITY

<b>Trustee Name</b>	<b>Office</b>	
N. Law	Chairman	
S. Brownwood	Treasurer	
Dr. H. Miller	Trustee	
E. Wilcockson Bowers	Vice-Chair	
A. Coyle	Trustee	
C. L. Morrell	Trustee	Appointed 19 <sup>th</sup> January 2023

##### TRUSTEES FOR THE CHARITY

The property owned by the Trust is registered at the Land Registry. Dr. H. Miller, N. Law, S. Brownwood, E. Wilcockson Bowers and A.Coyle have served as appointed Trustees for the Charity during the year. C.L Morrell was appointed trustee in January 2023.

##### PRINCIPAL ADDRESS

13 Newlands Avenue  
Blackpool, FY3 9PG

##### NAMES AND ADDRESSES OF ADVISERS

<b>Type of Adviser</b>	<b>Name</b>	<b>Address</b>
<b>Solicitor</b>	Vincent's	Guild Chambers 4 Winckley Square Preston PR1 3JJ
<b>Independent Examiner</b>	Peter Swarbrick B Sc (Hons), FCA Chartered Accountant	Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool, FY4 2FF

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **NAMES AND ADDRESSES OF ADVISERS (continued)**

<b>Stockbrokers</b>	Rathbones	8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	National Westminster Bank	P.O. Box 1 20 Corporation Street Blackpool, FY1 1EL

##### **DESCRIPTION OF THE CHARITY'S TRUSTS**

The Swallowdale Children's Trust is constituted under a Trust Deed dated 23rd February 1978 and is a registered charity number 526205.

Trustees are appointed by the Board of Trustees and serve indefinitely.

##### **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to consider applications of 'Children and Young People in Need'. The upper age limit for recipients is 25 and the operating area is the Boroughs of Blackpool, Wyre and Fylde.

The Trustees meet bi-monthly to discuss and approve applications for grants. The criteria is that the receipt of money from Swallowdale will benefit the child or young person in a way that is not available from family or community sources.

The Trustees also assist other charities working with young people where their work is related to the Trusts operating area.

The Trustees are actively working with Social Workers, Health Visitors and schools in seeking worthwhile recipients of grants. They particularly wish to assist disadvantaged young people with their educational and social development.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

##### **TRUSTEE SELECTION**

Trustees are appointed by the Board from people who have shown an interest in the objects of the Trust.

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

#### **RESERVES**

The aim of the trust is that investment income should cover current grants. Cash balances are being run down as Grant Expenditure has increased in recent years. A portion of investment is held in readily saleable shares so that any temporary cash shortages can be funded.

#### **Grants Made**

During the year total grants of £36,687 were made to individuals to relieve hardship.

#### **FINANCIAL REVIEW**

The Charity was established under the Will of Miss Sarah Massey, who died in 1898. The Capital Fund now amounts to over £959,912. This fund generates income which is used in accordance with objects of the Charity.

The Fund generated income of £35,096 in the year. This has been used to fund grants and related costs which totalled £50,380

There are no restrictions on the Charity's power to invest.

The investment policy is to provide for a continuing income in real terms.

**SWALLOWDALE CHILDREN'S TRUST**

**TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023**

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required by the Charities Act 2011 and the Statements of Recommended Practice for Charities to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with applicable accounting standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will not continue in operation.

The Trustees are responsible for keeping accountancy records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

In so far as the trustees are aware:-

- there is no relevant information of which the Charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

**Approved by the Trustees and signed on their behalf by:**

  
\_\_\_\_\_  
Trustee

19/12/23                      Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWALLOWDALE CHILDREN'S TRUST

I report to the trustees on my examination of the accounts of Swallowdale Children's Trust (the Trust) for the year ended 31st March 2023, which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 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.



Peter Swarbrick B Sc (Hons) FCA  
Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF

Date: 8.01.2024

SWALLOWDALE CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Restricted Total Funds 2023 £	Restricted Total Funds 2022 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income and Endowments</b>			
Investment income	3	23,096	20,968
Other incoming resources		<u>12,000</u>	<u>12,000</u>
<b>Total Incoming Resources</b>		<u>35,096</u>	<u>32,968</u>
<b>Expenditure</b>			
Investment management cost	4	1,870	2,082
Charitable activities	4	36,687	57,260
Governance costs	4	<u>11,823</u>	<u>11,889</u>
<b>Total Expenditure</b>		<u>50,380</u>	<u>71,231</u>
<b>Net (outgoings) before other recognised gains and losses</b>		(15,284)	(38,263)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
<b>Gains on investment</b>			
Net realised gains	7	3,012	2,683
Net unrealised (losses)/ gains	7	<u>(81,404)</u>	<u>36,323</u>
<b>NET MOVEMENT IN FUNDS</b>		(93,676)	743
<b>Reconciliation of Funds</b>			
Fund balances brought forward 1st April 2022		<u>1,053,588</u>	<u>1,052,845</u>
Fund balances carried forward at 31st March 2023		<u>959,912</u>	<u>1,053,588</u>

The notes on pages 9 to 12 form part of these accounts

**SWALLOWDALE CHILDREN'S TRUST**

**BALANCE SHEET AS AT 31ST MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	6	44,249	46,666
Investments	7	<u>896,325</u>	<u>1,002,864</u>
		<u>940,574</u>	<u>1,049,530</u>
<b>CURRENT ASSETS</b>			
Debtors	8	6,390	-
Cash at bank	10	<u>25,816</u>	<u>12,594</u>
<b>TOTAL CURRENT ASSETS</b>		<u>32,206</u>	<u>12,594</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(12,868)	(8,536)
<b>Net Current Assets</b>		<u>19,338</u>	<u>4,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>959,912</u>	<u>1,053,588</u>
<b>The funds of the charity:</b>			
Restricted income funds		<u>959,912</u>	<u>1,053,588</u>
<b>Total Charity Funds</b>		<u>959,912</u>	<u>1,053,588</u>

Approved by the Board of Trustees on 19/12/23 and signed on its behalf by

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

The notes on pages 8 to 12 form part of these accounts

## SWALLOWDALE CHILDREN'S TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### 1. BASIS OF PREPARATION

##### 1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention (except for the valuation of investment assets, which are shown at market value) in accordance with The Charities Act 2011, and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 Charities SORP (FRS102)

#### 2. ACCOUNTING POLICIES

##### **Incoming Resources**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

##### **Expenditure and Liabilities**

Expenditure is included on an accruals basis.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprises costs for the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

## SWALLOWDALE CHILDREN'S TRUST

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or a reasonable value on receipt.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment	-	15% reducing balance basis
Land and buildings	-	2% straight line basis

#### **Fixed Asset Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

<b>3. INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividend – U.K. Equities, Overseas Securities and interest	23,017	20,967
Bank interest	<u>79</u>	<u>1</u>
	<u>23,096</u>	<u>20,968</u>
<b>4. ANALYSIS OF EXPENDITURE</b>		
<b>INVESTMENT MANAGEMENT COSTS</b>		
Investment management fees	<u>1,870</u>	<u>2,082</u>
<b>Charitable Activities</b>		
Grant making	<u>36,687</u>	<u>57,260</u>
<b>GOVERNANCE COSTS</b>		
Advertising costs	-	1,200
Depreciation (note 6)	2,417	2,420
Insurance	787	837
Secretary's Remuneration – Mrs. A. Alderson	5,400	4,450
Independent Examiner's charges (note 5.1)	3,060	2,880
Printing, postage and stationery	--	75
Sundries	<u>159</u>	<u>27</u>
	<u>11,823</u>	<u>11,889</u>

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023**

**5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

5.1	<b>Fees for examination of the accounts</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Independent examiner's fees for reporting on the accounts	450	450
	Other fees paid to the independent examiner	<u>2,430</u>	<u>2,430</u>
		<u>2,880</u>	<u>2,880</u>

**6. TANGIBLE ASSETS**

	Land and Buildings £	Furniture and Equipment £	Total £
<b>Cost:</b>			
Balance at 1st April 2022 and 31st March 2023	<u>120,953</u>	<u>13,160</u>	<u>134,113</u>
<b>Depreciation:</b>			
Brought forward at 1st April 2022	74,400	13,047	87,447
Charge for the year	<u>2,400</u>	<u>17</u>	<u>2,417</u>
Carried forward at 31st March 2023	<u>76,800</u>	<u>13,064</u>	<u>89,864</u>
Net book value as at 31st March 2023	<u>44,153</u>	<u>96</u>	<u>44,249</u>
Net book value as at 31st March 2022	<u>46,553</u>	<u>113</u>	<u>46,666</u>
Depreciation rate	2% SL	15% RB	

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023**

<b>7.</b>	<b>INVESTMENT ASSETS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
7.1	<b>Fixed Asset Investments</b>		
	Market value 1st April 2022	1,002,863	994,455
	Additions	-	-
	Disposals	(28,146)	(30,598)
	Net realised gains	3,012	2,683
	Net unrealised gains/(losses)	<u>(81,404)</u>	<u>36,323</u>
	Market value 31st March 2023	<u>896,325</u>	<u>1,002,863</u>
	Cost as at 31st March 2023	<u>831,087</u>	<u>851,928</u>
7.2	<b>Analysis of Investments</b>	<b>Market Value at year end</b>	
	Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.	896,325	1,002,863
	Cash held as part of the investment portfolio	<u>4,294</u>	<u>1</u>
	<b>Total</b>	<u>900,619</u>	<u>1,002,864</u>
7.3	<b>Material Investment Holdings</b>		
	No investments were above the materiality rate of 5% of the value of the portfolio other than investments in Unit Trusts.		
<b>8.</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
	Rent	6,000	---
	Insurance	<u>390</u>	---
		<u>6,390</u>	---

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023**

	2023	2022
	£	£
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Grants payable	-	1,010
Secretary's remuneration	<u>4,603</u>	<u>1,350</u>
	4,603	2,360
<b>Accrued:</b>		
Independent Examiner's charge	2,880	2,700
National Westminster Bank – Current Account	5,385	1,505
Credit Card Account	-	<u>1,971</u>
	8,265	6,176
	<u>12,868</u>	<u>8,536</u>

**10. CASH AT BANK**

National Westminster Bank – Business Reserve Account	21,522	12,593
Rathbone Investment Management – Dealing Account	<u>4,294</u>	<u>1</u>
	<u>25,816</u>	<u>12,594</u>

**11. TRUSTEE EXPENSES AND REMUNERATION**

No expenses and remuneration were paid to the trustees.

**12. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the year.

**SWALLOWDALE CHILDREN'S TRUST**

England & Wales - Charity number 526205

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# Accounts

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**SWALLOWDALE CHILDREN'S TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**CHARITY NO. 526205**

**CROSSLEY AND DAVIS**  
**Chartered Accountants**  
**Ground Floor, Seneca House**  
**Links Point, Amy Johnson Way**  
**Blackpool**  
**Lancashire**  
**FY4 2FF**

**SWALLOWDALE CHILDREN'S TRUST**

**REPORT AND FINANCIAL STATEMENTS**

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

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## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report along with financial statements of the Charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed and applicable law.

#### REFERENCE AND ADMINISTRATION DETAILS

#### NAMES OF THE CHARITY TRUSTEES WHO MANAGE THE CHARITY

<b>Trustee Name</b>	<b>Office</b>
N. Law	Chairman
S. Brownwood	Treasurer
Dr. H. Miller	Trustee
E. Wilcockson Bowers	Vice-Chair
A Coyle	Trustee

#### TRUSTEES FOR THE CHARITY

The property owned by the Trust is registered at the Land Registry. Dr. H. Miller, N. Law and S Brownwood are the appointed Trustees for the Charity during the year.

#### PRINCIPAL ADDRESS

13 Newlands Avenue  
Blackpool, FY3 9PG

#### NAMES AND ADDRESSES OF ADVISERS

<b>Type of Adviser</b>	<b>Name</b>	<b>Address</b>
<b>Solicitor</b>	Vincent's	Guild Chambers 4 Winckley Square Preston PR1 3JJ
<b>Independent Examiner</b>	Peter Swarbrick B Sc (Hons), FCA Chartered Accountant	Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool, FY4 2FF

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **NAMES AND ADDRESSES OF ADVISERS (continued)**

<b>Stockbrokers</b>	Rathbones	8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	National Westminster Bank	P.O. Box 1 20 Corporation Street Blackpool, FY1 1EL

##### **DESCRIPTION OF THE CHARITY'S TRUSTS**

The Swallowdale Children's Trust is constituted under a Trust Deed dated 23rd February 1978 and is a registered charity number 526205.

Trustees are appointed by the Board of Trustees and serve indefinitely.

##### **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to consider applications of 'Children and Young People in Need'. The upper age limit for recipients is 25 and the operating area is the Boroughs of Blackpool, Wyre and Fylde.

The Trustees meet bi-monthly to discuss and approve applications for grants. The criteria is that the receipt of money from Swallowdale will benefit the child or young person in a way that is not available from family or community sources.

The Trustees also assist other charities working with young people where their work is related to the Trusts operating area.

The Trustees are actively working with Social Workers, Health Visitors and schools in seeking worthwhile recipients of grants. They particularly wish to assist disadvantaged young people with their educational and social development.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

##### **TRUSTEE SELECTION**

Trustees are appointed by the Board from people who have shown an interest in the objects of the Trust.

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

#### **MAIN ACHIEVEMENTS IN THE YEAR**

In association with the Blackpool Gazette, the Trust held a seventh 'Give Away' to promote the aims of the Trust. This year, eleven individual grants were awarded totalling £20,200.

#### **RESERVES**

The aim of the trust is that investment income should cover current grants. Cash balances are being run down as Grant Expenditure has increased in recent years. A portion of investment is held in readily saleable shares so that any temporary cash shortages can be funded.

#### **Grants Made**

During the year total grants of £37,060 were made to individuals to relieve hardship in addition to the £20,200 as part of the Blackpool Gazette "Give Away".

#### **FINANCIAL REVIEW**

The Charity was established under the Will of Miss Sarah Massey, who died in 1898. The Capital Fund now amounts to over £1,053,588. This fund generates income which is used in accordance with objects of the Charity.

The Fund generated income of £32,968 in the year. This has been used to fund grants and related costs which totalled £71,231.

There are no restrictions on the Charity's power to invest.

The investment policy is to provide for a continuing income in real terms.

SWALLOWDALE CHILDREN'S TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required by the Charities Act 2011 and the Statements of Recommended Practice for Charities to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with applicable accounting standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:-

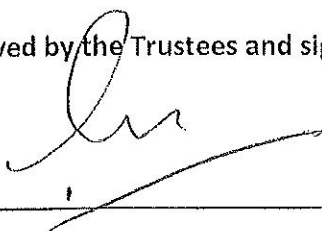
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will not continue in operation.

The Trustees are responsible for keeping accountancy records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

In so far as the trustees are aware:-

- there is no relevant information of which the Charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Trustee

11/12/22 Date

SWALLOWDALE CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWALLOWDALE CHILDREN'S TRUST

I report to the trustees on my examination of the accounts of Swallowdale Children's Trust (the Trust) for the year ended 31st March 2022, which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 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.



Peter Swarbrick B Sc (Hons) FCA  
Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF

Date: 13/12/2022

**SWALLOWDALE CHILDREN'S TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Restricted Total Funds 2022 £	Restricted Total Funds 2021 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income and Endowments</b>			
Investment income	3	20,968	19,154
Other incoming resources		<u>12,000</u>	<u>12,000</u>
<b>Total Incoming Resources</b>		<u>32,968</u>	<u>31,154</u>
<b>Expenditure</b>			
Investment management cost	4	2,082	1,809
Charitable activities	4	57,260	47,994
Governance costs	4	<u>11,889</u>	<u>9,919</u>
<b>Total Expenditure</b>		<u>71,231</u>	<u>59,722</u>
<b>Net (outgoings) before other recognised gains and losses</b>		(38,263)	(28,568)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
<b>Gains on investment</b>			
Net realised gains	7	2,683	3,822
Net unrealised (losses)/ gains	7	<u>36,323</u>	<u>221,487</u>
<b>NET MOVEMENT IN FUNDS</b>		743	196,741
<b>Reconciliation of Funds</b>			
Fund balances brought forward 1st April 2021		<u>1,052,845</u>	<u>856,104</u>
Fund balances carried forward at 31st March 2022		<u>1,053,588</u>	<u>1,052,845</u>

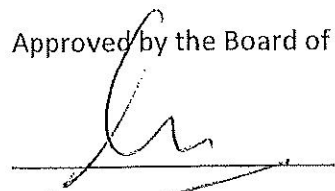
The notes on pages 9 to 12 form part of these accounts

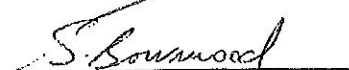
**SWALLOWDALE CHILDREN'S TRUST**

**BALANCE SHEET AS AT 31ST MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	46,666	49,086
Investments	7	<u>1,002,864</u>	<u>994,455</u>
		<u>1,049,530</u>	<u>1,043,541</u>
 <b>CURRENT ASSETS</b>			
Debtors	8	-	-
Cash at bank	10	<u>12,594</u>	<u>15,624</u>
<b>TOTAL CURRENT ASSETS</b>		<u>12,594</u>	<u>15,624</u>
 <b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(8,536)	(6,320)
<b>Net Current Assets</b>		<u>4,058</u>	<u>9,304</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,053,588</u>	<u>1,052,845</u>
 <b>The funds of the charity:</b>			
Restricted income funds		<u>1,053,588</u>	<u>1,052,845</u>
<b>Total Charity Funds</b>		<u>1,053,588</u>	<u>1,052,845</u>

Approved by the Board of Trustees on 1/12/22 and signed on its behalf by

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

The notes on pages 8 to 12 form part of these accounts

## SWALLOWDALE CHILDREN'S TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

#### 1. BASIS OF PREPARATION

##### 1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention (except for the valuation of investment assets, which are shown at market value) in accordance with The Charities Act 2011, and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 Charities SORP (FRS102)

#### 2. ACCOUNTING POLICIES

##### Incoming Resources

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

##### Expenditure and Liabilities

Expenditure is included on an accruals basis.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprises costs for the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

## SWALLOWDALE CHILDREN'S TRUST

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or a reasonable value on receipt.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment	-	15% reducing balance basis
Land and buildings	-	2% straight line basis

#### **Fixed Asset Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

<b>3. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividend – U.K. Equities, Overseas Securities and interest	20,967	19,150
Bank interest	1	4
Gain on foreign currency exchange rate	-	-
	<u>20,968</u>	<u>19,154</u>
<b>4. ANALYSIS OF EXPENDITURE</b>		
<b>INVESTMENT MANAGEMENT COSTS</b>		
Investment management fees	<u>2,082</u>	<u>1,809</u>
<b>Charitable Activities</b>		
Grant making	<u>57,260</u>	<u>47,994</u>
<b>GOVERNANCE COSTS</b>		
Advertising costs	1,200	-
Depreciation (note 6)	2,420	2,424
Insurance	837	685
Donation	-	500
Secretary's Remuneration – Mrs. A. Alderson	4,450	3,500
Independent Examiner's charges (note 5.1)	2,880	2,520
Bank charges	--	48
Printing, postage and stationery	75	188
Sundries	<u>27</u>	<u>54</u>
	<u>11,889</u>	<u>9,919</u>

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1	<b>Fees for examination of the accounts</b>	<b>2022</b>	<b>2021</b>
		£	£
	Independent examiner's fees for reporting on the accounts	450	450
	Other fees paid to the independent examiner	<u>2,430</u>	<u>2,070</u>
		<u>2,880</u>	<u>2,520</u>

6. TANGIBLE ASSETS

	Land and Buildings £	Furniture and Equipment £	Total £
<b>Cost:</b>			
Balance at 1st April 2021 and 31st March 2022	<u>120,953</u>	<u>13,160</u>	<u>134,113</u>
<b>Depreciation:</b>			
Brought forward at 1st April 2021	72,000	13,027	85,027
Charge for the year	<u>2,400</u>	<u>20</u>	<u>2,420</u>
Carried forward at 31st March 2022	<u>74,400</u>	<u>13,047</u>	<u>87,447</u>
Net book value as at 31st March 2022	<u>46,553</u>	<u>113</u>	<u>46,666</u>
Net book value as at 31st March 2021	<u>48,953</u>	<u>132</u>	<u>49,086</u>
Depreciation rate	2% SL	15% RB	

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022**

7.	INVESTMENT ASSETS	2022	2021
		£	£
7.1	<b>Fixed Asset Investments</b>		
	Market value 1st April 2021	994,455	794,313
	Additions	-	-
	Disposals	(30,598)	(25,167)
	Net realised gains	2,683	3,822
	Net unrealised gains/(losses)	<u>36,323</u>	<u>221,487</u>
	Market value 31st March 2022	<u>1,002,863</u>	<u>994,455</u>
	Cost as at 31st March 2022	<u>851,928</u>	<u>879,842</u>
7.2	<b>Analysis of Investments</b>	<b>Market Value at year end</b>	
	Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.	1,002,863	994,455
	Cash held as part of the investment portfolio	<u>1</u>	<u>518</u>
	Total	<u>1,002,864</u>	<u>994,973</u>
7.3	<b>Material Investment Holdings</b>		
	No investments were above the materiality rate of 5% of the value of the portfolio other than investments in Unit Trusts.		
8.	<b>DEBTORS</b>	2022	2021
	Rent	---	---
		---	---

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

	2022	2021
	£	£
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Grants payable	1,010	-
Secretary's remuneration	<u>1,350</u>	-
	2,360	-
<b>Accrued:</b>		
Independent Examiner's charge	2,700	2,520
National Westminster Bank – Current Account	1,505	2,799
Credit Card Account	<u>1,971</u>	<u>1,001</u>
	6,176	6,320
	<u>8,536</u>	<u>6,320</u>
<b>10. CASH AT BANK</b>		
National Westminster Bank – Business Reserve Account	12,593	15,106
Rathbone Investment Management – Dealing Account	<u>1</u>	<u>518</u>
	<u>12,594</u>	<u>15,624</u>
<b>11. TRUSTEE EXPENSES AND REMUNERATION</b>		
No expenses and remuneration were paid to the trustees.		
<b>12. RELATED PARTY TRANSACTIONS</b>		
There were no transactions with related parties during the year.		

**SWALLOWDALE CHILDREN'S TRUST**

England & Wales - Charity number 526205

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# Accounts

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**SWALLOWDALE CHILDREN'S TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**CHARITY NO. 526205**

**CROSSLEY AND DAVIS**  
**Chartered Accountants**  
**Ground Floor, Seneca House**  
**Links Point, Amy Johnson Way**  
**Blackpool**  
**Lancashire**  
**FY4 2FF**

SWALLOWDALE CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report along with financial statements of the Charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed and applicable law.

#### REFERENCE AND ADMINISTRATION DETAILS

#### NAMES OF THE CHARITY TRUSTEES WHO MANAGE THE CHARITY

Trustee Name	Office	
N. Law	Chairman	
S. Brownwood	Treasurer	
Dr. H. Miller	Trustee	
T. Poole-Nandy	Trustee	Resigned 31 <sup>st</sup> October 2020
E. Schofield	Trustee	
A Coyle	Trustee	
P C Holmes	Trustee	Resigned 8 <sup>th</sup> August 2020

#### TRUSTEES FOR THE CHARITY

The property owned by the Trust is registered at the Land Registry. Dr. H. Miller, N. Law and S Brownwood are the appointed Trustees for the Charity during the year.

#### PRINCIPAL ADDRESS

13 Newlands Avenue  
Blackpool, FY3 9PG

#### NAMES AND ADDRESSES OF ADVISERS

Type of Adviser	Name	Address
Solicitor	Vincent's	Guild Chambers 4 Winckley Square Preston PR1 3JJ
Independent Examiner	Peter Swarbrick B Sc (Hons), FCA Chartered Accountant	Crossley & Davis Chartered Accountants Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool, FY4 2FF

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **NAMES AND ADDRESSES OF ADVISERS (continued)**

<b>Stockbrokers</b>	Rathbones	8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	National Westminster Bank	P.O. Box 1 20 Corporation Street Blackpool, FY1 1EL

##### **DESCRIPTION OF THE CHARITY'S TRUSTS**

The Swallowdale Children's Trust is constituted under a Trust Deed dated 23rd February 1978 and is a registered charity number 526205.

Trustees are appointed by the Board of Trustees and serve indefinitely.

##### **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to consider applications of 'Children and Young People in Need'. The upper age limit for recipients is 25 and the operating area is the Boroughs of Blackpool, Wyre and Fylde.

The Trustees meet bi-monthly to discuss and approve applications for grants. The criteria is that the receipt of money from Swallowdale will benefit the child or young person in a way that is not available from family or community sources.

The Trustees also assist other charities working with young people where their work is related to the Trusts operating area.

The Trustees are actively working with Social Workers, Health Visitors and schools in seeking worthwhile recipients of grants. They particularly wish to assist disadvantaged young people with their educational and social development.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

##### **TRUSTEE SELECTION**

Trustees are appointed by the Board from people who have shown an interest in the objects of the Trust.

## SWALLOWDALE CHILDREN'S TRUST

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021

#### **MAIN ACHIEVEMENTS IN THE YEAR**

In association with the Blackpool Gazette, the Trust held a sixth 'Give Away' to promote the aims of the Trust. This year, seven individual grants were awarded totalling £10,640.

#### **RESERVES**

The aim of the trust is that investment income should cover current grants. Cash balances are being run down as Grant Expenditure has increased in recent years. A portion of investment is held in readily saleable shares so that any temporary cash shortages can be funded.

#### **Grants Made**

During the year total grants of £37,396 were made to individuals to relieve hardship in addition to the £10,640 as part of the Blackpool Gazette "Give Away".

#### **FINANCIAL REVIEW**

The Charity was established under the Will of Miss Sarah Massey, who died in 1898. The Capital Fund now amounts to over £1,052,845. This fund generates income which is used in accordance with objects of the Charity.

The Fund generated income of £31,154 in the year. This has been used to fund grants and related costs which totalled £59,722.

There are no restrictions on the Charity's power to invest.

The investment policy is to provide for a continuing income in real terms.

## RESPONSIBILITIES OF THE TRUSTEES

The Trustees are required by the Charities Act 2011 and the Statements of Recommended Practice for Charities to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with applicable accounting standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:-

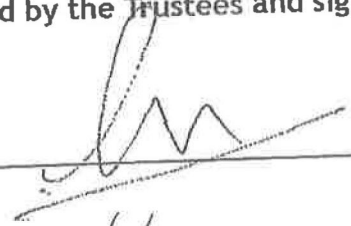
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will not continue in operation.

The Trustees are responsible for keeping accountancy records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

In so far as the trustees are aware:-

- there is no relevant information of which the Charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Trustee

14/1/22  
\_\_\_\_\_  
Date

SWALLOWDALE CHILDREN'S TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWALLOWDALE CHILDREN'S TRUST

I report to the trustees on my examination of the accounts of Swallowdale Children's Trust (the Trust) for the year ended 31st March 2021, which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 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.



Peter Swarbrick B Sc (Hons) FCA  
Crossley & Davis  
Ground Floor, Seneca House  
Links Point, Amy Johnson Way  
Blackpool  
Lancashire  
FY4 2FF

Date: 17/01/22

SWALLOWDALE CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Restricted Total Funds 2021 £	Restricted Total Funds 2020 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income and Endowments</b>			
Investment income	3	19,154	21,559
Other incoming resources		<u>12,000</u>	<u>12,000</u>
<b>Total Incoming Resources</b>		<u>31,154</u>	<u>33,559</u>
<b>Expenditure</b>			
Investment management cost	4	1,809	432
Charitable activities	4	47,994	80,288
Governance costs	4	<u>9,919</u>	<u>11,440</u>
<b>Total Expenditure</b>		<u>59,722</u>	<u>92,160</u>
<b>Net (outgoings) before other recognised gains and losses</b>		(28,568)	(58,601)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
<b>Gains on investment</b>			
Net realised gains	7	3,822	8,701
Net unrealised (losses)/ gains	7	<u>221,487</u>	<u>(109,782)</u>
<b>NET MOVEMENT IN FUNDS</b>		196,741	(159,682)
<b>Reconciliation of Funds</b>			
Fund balances brought forward 1st April 2020		<u>856,104</u>	<u>1,015,786</u>
Fund balances carried forward at 31st March 2021		<u>1,052,845</u>	<u>856,104</u>

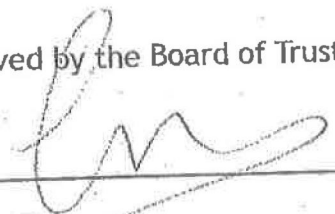
~ The notes on pages 9 to 12 form part of these accounts

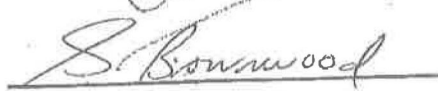
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	2021	2020	£
<b>£</b>				
<b>FIXED ASSETS</b>				
Tangible assets	6	49,086	51,510	
Investments	7	<u>994,455</u>	<u>794,312</u>	
		<u>1,043,541</u>	<u>845,822</u>	
 <b>CURRENT ASSETS</b>				
Debtors	8		3,000	
Cash at bank		10 <u>15,624</u>	<u>10,890</u>	
<b>TOTAL CURRENT ASSETS</b>		<u>15,624</u>	<u>13,890</u>	
 <b>LIABILITIES</b>				
Creditors: Amounts falling due within one year	9			(6,320)
(3,608)		<u>9,304</u>	<u>10,282</u>	
<b>Net Current Assets</b>			<u>1,052,845</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
<u>856,104</u>				
 <b>The funds of the charity:</b>				
Restricted income funds		<u>1,052,845</u>	<u>856,104</u>	
<b>Total Charity Funds</b>		<u>1,052,845</u>	<u>856,104</u>	

and signed on its behalf by

Approved by the Board of Trustees on

  
 \_\_\_\_\_ Trustee

  
 \_\_\_\_\_ Trustee

The notes on pages 8 to 12 form part of these accounts

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. **BASIS OF PREPARATION**

1.1 **Basis of Accounting**

The financial statements have been prepared under the historical cost convention (except for the valuation of investment assets, which are shown at market value) in accordance with The Charities Act 2011, and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 Charities SORP (FRS102)

2. **ACCOUNTING POLICIES**

**Incoming Resources**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and Liabilities**

Expenditure is included on an accruals basis.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprises costs for the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

## SWALLOWDALE CHILDREN'S TRUST

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or a reasonable value on receipt.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment	-	15% reducing balance basis
Land and buildings	-	2% straight line basis

#### **Fixed Asset Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

<b>3. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividend – U.K. Equities, Overseas Securities and interest	19,150	21,422
Bank interest	4	19
Gain on foreign currency exchange rate	-	<u>118</u>
	<u>19,154</u>	<u>21,559</u>
<b>4. ANALYSIS OF EXPENDITURE</b>		
<b>INVESTMENT MANAGEMENT COSTS</b>		
Investment management fees	<u>1,809</u>	<u>432</u>
<b>Charitable Activities</b>		
Grant making	<u>47,994</u>	<u>80,288</u>
<b>GOVERNANCE COSTS</b>		
Advertising costs	-	1,500
Depreciation (note 6)	2,424	2,428
Insurance	685	619
Donation	500	-
Secretary's Remuneration – Mrs. A. Alderson	3,500	3,500
Independent Examiner's charges (note 5.1)	2,520	2,760
Bank charges	48	85
Printing, postage and stationery	188	404
Sundries	<u>54</u>	<u>144</u>
	<u>9,919</u>	<u>11,440</u>

**SWALLOWDALE CHILDREN'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021**

**5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

5.1	<b>Fees for examination of the accounts</b>	<b>2021</b>	<b>2020</b>
		£	£
	Independent examiner's fees for reporting on the accounts	450	450
	Other fees paid to the independent examiner	<u>2,070</u>	<u>2,310</u>
		<u>2,520</u>	<u>2,760</u>

**6. TANGIBLE ASSETS**

	Land and Buildings £	Furniture and Equipment £	Total £
<b>Cost:</b>			
Balance at 1st April 2020 and 31st March 2021	<u>120,953</u>	<u>13,160</u>	<u>134,113</u>
<b>Depreciation:</b>			
Brought forward at 1st April 2020	69,600	13,003	82,603
Charge for the year	<u>2,400</u>	<u>24</u>	<u>2,424</u>
Carried forward at 31st March 2021	<u>72,000</u>	<u>13,027</u>	<u>85,027</u>
Net book value as at 31st March 2021	<u>48,953</u>	<u>132</u>	<u>49,086</u>
Net book value as at 31st March 2020	<u>51,353</u>	<u>156</u>	<u>51,510</u>
Depreciation rate	2% SL	15% RB	

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021

7.	<b>INVESTMENT ASSETS</b>	<b>2021</b>	<b>2020</b>
		£	£
7.1	<b>Fixed Asset Investments</b>		
	Market value 1st April 2020	794,313	793,593
	Additions	-	940,110
	Disposals	(25,167)	(838,309)
	Net realised gains	3,822	8,701
	Net unrealised gains/(losses)	<u>221,487</u>	<u>(109,782)</u>
	Market value 31st March 2021	<u>994,455</u>	<u>794,313</u>
	Cost as at 31st March 2021	<u>879,842</u>	<u>900,653</u>
7.2	<b>Analysis of Investments</b>		<b>Market Value at year end</b>
	Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.	994,455	794,313
	Cash held as part of the Investment portfolio	<u>518</u>	<u>8,010</u>
	Total	<u>994,973</u>	<u>802,323</u>
7.3	<b>Material Investment Holdings</b>		
	No investments were above the materiality rate of 5% of the value of the portfolio other than investments in Unit Trusts.		
8.	<b>DEBTORS</b>	<b>2021</b>	<b>2020</b>
	Rent	----	3,000
		<u>---</u>	<u>3,000</u>

SWALLOWDALE CHILDREN'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	£	£
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
<b>Accrued:</b>		
Independent Examiner's charge	2,520	2,520
National Westminster Bank – Current Account	2,799	1,088
Credit Card Account	<u>1,001</u>	=
	<u>6,320</u>	<u>3,608</u>
<b>10. CASH AT BANK</b>		
National Westminster Bank – Business Reserve Account	15,106	2,880
Rathbone Investment Management – Dealing Account	<u>518</u>	<u>8,010</u>
	<u>15,624</u>	<u>10,890</u>
<b>11. TRUSTEE EXPENSES AND REMUNERATION</b>		
No expenses and remuneration were paid to the trustees.		
<b>12. RELATED PARTY TRANSACTIONS</b>		
There were no transactions with related parties during the year.		