

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 st October 2020
E. Schofield	Trustee	
A Coyle	Trustee	
P C Holmes	Trustee	Resigned 8 th 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)

Stockbrokers	Rathbones	8 Finsbury Circus London EC2M 7AZ
Bankers	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:-

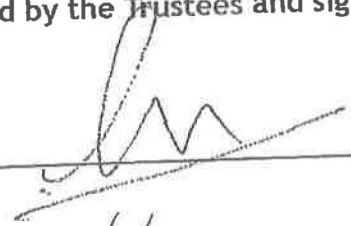
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial 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 £
INCOME AND EXPENDITURE			
Income and Endowments			
Investment income	3	19,154	21,559
Other incoming resources		<u>12,000</u>	<u>12,000</u>
Total Incoming Resources		<u>31,154</u>	<u>33,559</u>
Expenditure			
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>
Total Expenditure		<u>59,722</u>	<u>92,160</u>
Net (outgoings) before other recognised gains and losses		(28,568)	(58,601)
OTHER RECOGNISED GAINS AND LOSSES			
Gains on investment			
Net realised gains	7	3,822	8,701
Net unrealised (losses)/ gains	7	<u>221,487</u>	<u>(109,782)</u>
NET MOVEMENT IN FUNDS		196,741	(159,682)
Reconciliation of Funds			
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>

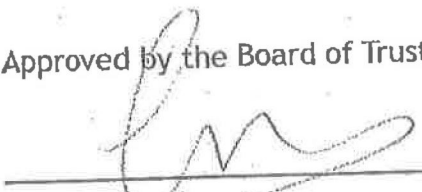
~ The notes on pages 9 to 12 form part of these accounts

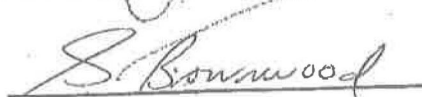
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	2021	2020	£
£				
FIXED ASSETS				
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>	
CURRENT ASSETS				
Debtors	8		3,000	
Cash at bank	10	<u>15,624</u>	<u>10,890</u>	
TOTAL CURRENT ASSETS		<u>15,624</u>	<u>13,890</u>	
LIABILITIES				
Creditors: Amounts falling due within one year	9		(6,320)	
(3,608)				
Net Current Assets		<u>9,304</u>	<u>10,282</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,052,845</u>	
<u>856,104</u>				
The funds of the charity:				
Restricted income funds		<u>1,052,845</u>	<u>856,104</u>	
Total Charity Funds		<u>1,052,845</u>	<u>856,104</u>	

Approved by the Board of Trustees on

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 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.

3.	INVESTMENT INCOME	2021	2020
		£	£
	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>
4.	ANALYSIS OF EXPENDITURE		
	INVESTMENT MANAGEMENT COSTS		
	Investment management fees	<u>1,809</u>	<u>432</u>
	Charitable Activities		
	Grant making	<u>47,994</u>	<u>80,288</u>
	GOVERNANCE COSTS		
	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 Fees for examination of the accounts	2021	2020
	£	£
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 £
Cost:			
Balance at 1st April 2020 and 31st March 2021	<u>120,953</u>	<u>13,160</u>	<u>134,113</u>
Depreciation:			
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.	INVESTMENT ASSETS	2021	2020
		£	£
7.1	Fixed Asset Investments		
	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	Analysis of Investments	Market Value at year end	
	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	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	2021	2020
	Rent	<u>-</u>	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
	£	£
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accrued:		
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>-</u>
	<u>6,320</u>	<u>3,608</u>
 10. CASH AT BANK		
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>
 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.		