

**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

Trustee Name	Office	
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

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 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**

	<b>Notes</b>	<b>Restricted Total Funds 2023 £</b>	<b>Restricted Total Funds 2022 £</b>
<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>
	<b><u>23,096</u></b>	<b><u>20,968</u></b>
 <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>
	<b><u>11,823</u></b>	<b><u>11,889</u></b>

**SWALLOWDALE CHILDREN'S TRUST**

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

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

<b>5.1</b>	<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**

	<b>Land and Buildings £</b>	<b>Furniture and Equipment £</b>	<b>Total £</b>
<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>
<b>7.1</b>	<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>
<b>7.2</b>	<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>
	Total	<u>900,619</u>	<u>1,002,864</u>
<b>7.3</b>	<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>---</u>
		<u>6,390</u>	<u>---</u>

**SWALLOWDALE CHILDREN'S TRUST**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<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>
<b>10. CASH AT BANK</b>		
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>
<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.		