

MOWLEM LAND TRUST

REGISTERED CHARITY NUMBER: 1049323

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

MOWLEM LAND TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

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MOWLEM LAND TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31st March 2022

The Trustee presents its annual report and 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 in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice SORP (FRS 102 second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on October 2019.

Objectives and activities for the public benefit

The Charity was created for the purpose of holding and varying, as appropriate, the De Moulham Estate covenants for the benefit of the inhabitants of Swanage with special regard (so far as may be) to the inhabitants of the De Moulham Estate land. We achieve this through funding schemes to enhance the arts, culture, sport, recreation or other general charitable purposes for children and young people, the elderly, community groups and the residents of Swanage in general.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future grant making policies for the year.

Grant making policy

1. The Trust will usually only consider requests for specific projects, not on-going or revenue costs. The Trust does not grant more than the amount requested and cannot make a determination if an amount is not indicated on the application form.

2. There are three categories of grants:

- Small grant: Up to £1,000
- Medium grant: £1,001 to £10,000
- Large grant: £10,001 and above.

3. Requests for grant aid will only normally be considered from the following categories:

- 3.1. A Swanage based charity.
- 3.2. A non-profit making organisation serving the needs of the residents of Swanage.
- 3.3. Residents of Swanage requesting grant aid with a capital project, which will be for the benefit of a wider group.
- 3.4. A Swanage based club, association or organisation serving a specific section of the community, or the community as a whole.
- 3.5. The Trust as a body does not affiliate to any political party and therefore will not provide grant aid to support any such group or activity in the town.
- 3.6. An award of a grant must give direct benefit to all or some of Swanage's inhabitants, more particularly those residing in the area of De Moulham Estate, and the size of the grant should be commensurate with the benefit delivered.

4. Applications for grant aid that do not meet the criteria set out in 3 above may be considered in certain circumstances.

5. Applications will be considered quarterly, the deadlines for each Trust meeting being 28th February, 31st May, 31st August and 30th November.

MOWLEM LAND TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31st March 2022

Induction and training

The Clerk to the Trust advises newly elected councillors of their duties, powers and roles as part of the corporate Trust.

Achievement and performance

1. During 2021/22 the Trust did not consider any grant applications. The Trust recognises its obligation to distribute funds in a timely manner and the application process was open during the financial year. Any applications received were to be considered at the trust meeting to be held in April 2022.
2. The Trust granted consent for the variation of covenants on two properties, 48 Victoria Avenue and 3 De Moulham Road, in 2020/21, with an appropriate fee to be negotiated with the Trust's surveyor. Both fees were approved in 2021/22, with net fees of £22,510 being received for 48 Victoria Avenue and £30,000 being agreed for 3 De Moulham Road. The payment of the fee relating to 3 De Moulham Road was split into two equal payments of £15,000, with the first instalment of £15,000 being received in the year and the second instalment to be paid by 1st January 2023.

Financial Review

The Trust did not incur any expenditure during the year and approved the fee for 2 variations of covenant, £52,510 in total. The Trust received £37,510 in the year, with £15,000 set to be received in 2022/23. The Trust held £65,543 in the bank at 31st March 2022, with £80,543 of unrestricted funds at 31st March 2022, an increase of £52,510 from 2020/21.

Investment policy and performance

Monies not needed for immediate use will be invested in line with the Town Council's treasury management and investment policy. The Trust did not hold any investments and has not received any interest on funds held. The investment policy will be reviewed in the forthcoming financial year.

Risk management

The major risks that the Charity is exposed to have been identified and reviewed by the trustees and procedures established to manage this risk.

The main financial risks faced by the Charity are:

Not receiving an appropriate fee for varying covenants on developments on the De Moulham Estate.

2) Unreasonably refusing permission for development which could result in legal action being taken against the Trust.

Reserves policy

The Trust's Reserves Policy was reviewed in July 2020. It was agreed to maintain the minimum level of reserves at £15,000.

Structure, governance and management

Mowlem Land Trust is a registered charity, constituted under a trust deed and assent dated 11 May 1990. Its registered charity number is 1049323.

Meetings of the Charity are held quarterly, if required. The Chairperson of the Town Council (as corporate trustee) presides at its meetings. The Chairperson may exercise all the powers and duties in relation to conducting the meeting in accordance with the Town Council's Standing Orders. The Clerk is responsible for the day-to-day management of the Charity.

A quorum of 4 councillors is required.

The Trust does not directly employ any personnel.

Contribution made by volunteers

There are no volunteers.

MOWLEM LAND TRUST
REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31st March 2022

Reference and administrative information

Trustees

Swanage Town Council is the Corporate Trustee.

Clerk

Dr Martin Ayres

Principal Office

c/o Town Hall, High Street, Swanage, Dorset, BH19 2QG

Charity Number: 1049323

External Examiners

Darkin Miller Limited, 24e Deverel Road, Charlton Down, DT2 9UD

Bankers

Lloyds Bank PLC

MOWLEM LAND TRUST
REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31st March 2022

Trustees responsibilities in relation to the financial statements

The charity trustee is responsible for preparing a trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustee on 16/01/2023 and signed on their behalf by:



Signed:

Name

Tina Foster

Trustee



Signed:

Name

Chris Moreton

Trustee

Independent examiner's report to the trustees of MOWLEM LAND TRUST CHARITY 1049323

I report on the charity trustee on my examination of the accounts of the MOWLEM LAND TRUST CHARITY for the year ended 31/03/2022.

Responsibilities and basis of report

As the charity trustee 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 Trust's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all 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 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 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) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name:


Rosie Darkin-Miller LLB (Hons,) BFP, FCA
Institute of the Chartered Accountants in England and Wales
24e Deverel Road, Charlton Down, Dorchester, Dorset DT2 9UD

Address:

Date:



MOWLEM LAND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31/03/2022

	Note	Unrestricted Funds £	Restricted Funds	Total funds 2022 £	Total funds 2021
Income and endowments from:					
Covenant Administration Fees		0	0	0	0
Variation of Covenants Fees		52,510	0	52,510	0
Total income		52,510	0	52,510	0
Expenditure on:					
Grants		0	0	0	900
Total expenditure		0	0	0	900
Net income/(expenditure)		52,510	0	52,510	(900)
Transfers between funds		0	0	0	0
Other recognised gains/(losses)		0	0	0	0
Net movement in funds		52,510	0	52,510	(900)
Reconciliation of funds:					
Total Funds brought forward		28,033	0	28,033	28,933
Total Funds carried forward	6	80,543	0	80,543	28,033

MOWLEM LAND TRUST
Balance Sheet as at 31/03/2022

	Note	Total funds 2022 £	Total funds 2021 £
Fixed assets	4	0	0
Current assets			
Debtors and prepayments	5	15,000	0
Cash at bank and in hand		65,543	28,933
Total current assets		<u>80,543</u>	<u>28,933</u>
Liabilities			
Creditors: Amounts falling due within one year	6	0	900
Net current assets or liabilities		<u>80,543</u>	<u>28,033</u>
Total assets less current liabilities		<u>80,543</u>	<u>28,033</u>
 The funds of the charity:	7		
Restricted funds		0	0
Unrestricted funds		80,543	28,933
Total charity funds		<u>80,543</u>	<u>28,933</u>

The notes at pages 8 to 12 form part of these accounts.

Approved by the Trustee on 16/01/2023 and signed on their behalf by:

Signed:



Member of the Corporate Trust

Tina Foster



Member of the Corporate Trust

Chris Moreton

MOWLEM LAND TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition, issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The charity receives unrestricted funds to enable it to carry out its aims and objectives. Unrestricted funds may be applied for any of the charity's purposes.

c) Income recognition

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised when the Charity has received the funds. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

MOWLEM LAND TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022
NOTES TO THE FINANCIAL STATEMENTS

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activities and governance. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

g) Charitable activities

Costs of charitable activities include costs associated with delivering the Charity's projects.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Fixed assets

Fixed assets are depreciated at the maximum rates permissible under HMRC regulations.

k) Debtors

Debtors are measured at their recoverable amounts.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022
NOTES TO THE FINANCIAL STATEMENTS

l) Cash at bank and in hand

Cash at bank and in hand consists entirely of cash balances held with the Trust's bankers.

m) Creditors

Creditors are measured at the amount required to settle the liability.

n) Donated assets

Donated assets are recognised at their fair value at the moment when they are transferred to the Charity. The Charity's normal depreciation rates are applied.

2 Net income/(expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Independent examiner fees	0	0

3 Analysis of staff costs, and the cost of key management personnel

	2022 £	2021 £
Staff costs		
Gross wages, salaries and benefits in kind	0	0
Employer's National Insurance costs	0	0
Pension costs	0	0
	0	0
Average number of employees	0	0

No employees had employee benefits in excess of £60,000 (2021: nil).

The charity trustee was not paid nor received any other benefits from employment with the Charity in the year (2021: £nil), neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The key management personnel of the charity, comprise the Councillors and the Clerk. The total employee benefits of the key management personnel of the Charity was £nil (2021: £nil).

MOWLEM LAND TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022
NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of fixed assets

	2022 £	2021 £
Cost		
At 1 April 2021	0	0
Purchases during year	0	0
At 31 March 2022	<u>0</u>	<u>0</u>
Depreciation		
At 1 April 2021	0	0
Charge for year	0	0
At 31 March 2022	<u>0</u>	<u>0</u>
Net Book Value		
At 31 March 2022	<u>0</u>	<u>0</u>

5 Analysis of current assets

	2022 £	2021 £
Debtors	15,000	0
Prepayments	0	0
	<u>15,000</u>	<u>0</u>

6 Analysis of current liabilities

	2022 £	2021 £
Creditors	0	900
Tax and social security	0	0
Accruals	0	0
	<u>0</u>	<u>900</u>

7 Analysis of charitable funds

Fund name	Fund balances brought forward £	Income £	Expenditure £	Gains and (losses) £	Fund balances carried forward £
Restricted funds	0	0	0	0	0
Unrestricted funds	28,033	52,510	0	0	80,543
Total funds	<u>28,033</u>	<u>52,510</u>	<u>0</u>	<u>0</u>	<u>80,543</u>

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NOTES TO THE FINANCIAL STATEMENTS

(a) Restricted funds have been provided for a variety of set purposes.
N/A

(b) The unrestricted funds are available to be spent for any purposes of the charity.

8 Related Party Transactions

There have been no related party transactions in the reporting period that require disclosure.

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

No trustee expenses have been incurred.