

PALMER AND SEABRIGHT CHARITY

REGISTERED NUMBER: 200692

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

PALMER AND SEABRIGHT CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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PALMER AND SEABRIGHT CHARITY

TRUSTEES' ANNUAL REPORT **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and the unaudited accounts for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Palmer and Seabright Charity
Charity registration number	200692
Principal office	c/o Wall James Chappell Solicitors 23 Hagley Road Stourbridge West Midlands DY8 1QW

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mrs Susannah Griffiths	Clerk
Ms Gaye Louisa Partridge	Chairperson
Mr Colin Banks	Trustee
Cllr Nicolas Anthony Barlow	Trustee
Cllr Jackie Cowell	Trustee
Cllr Steven Masters-Clark	Trustee

STRUCTURE, GOVERNANCE AND MANAGEMENT

This is covered by a separate document.

OBJECTIVES AND ACTIVITIES

This is covered by a separate document.

ACHIEVEMENTS AND PERFORMANCE

This is covered by a separate document.

FINANCIAL REVIEW

This is covered by a separate document.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

This is covered by a separate document.

PALMER AND SEABRIGHT CHARITY

INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

We report on the accounts for the period ended 31 December 2021 set out on pages 3 to 8.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145 (5)(b) of the Charities Act), and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the general Directions given by The Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statements below.

Independent examiners' statement

In connection with our examination, no material matters have come to our attention which give us cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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.

We 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.

.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

09 March 2022

PALMER AND SEABRIGHT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES						
Activities for generating funds	2	36,034	-	-	36,034	38,634
Investment income	3	14,964	-	-	14,964	14,825
TOTAL INCOMING RESOURCES		50,998	-	-	50,998	53,459
RESOURCES EXPENDED						
Charitable activity	4	9,686	-	-	9,686	11,624
Other direct costs	5	8,936	-	-	8,936	1,737
Governance costs	6	7,098	-	-	7,098	7,326
TOTAL RESOURCES EXPENDED		25,720	-	-	25,720	20,687
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
Net gains/(losses) on investment assets		25,278	-	-	25,278	32,772
		93,252	-	-	93,252	50,660
NET INCOME / (EXPENDITURE)		118,530	-	-	118,530	83,432
RECONCILIATION OF FUNDS						
Total funds brought forward	13	1,118,723	-	-	1,118,723	1,035,291
TOTAL FUNDS CARRIED FORWARD		1,237,253	-	-	1,237,253	1,118,723

PALMER AND SEABRIGHT CHARITY

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Investment property	8			639,302			581,133
Investments	9			551,474			461,392
				<u>1,190,776</u>			<u>1,042,525</u>
CURRENT ASSETS							
Debtors	10		10,438			10,134	
Cash at bank and in hand	11		49,026			77,330	
				<u>59,464</u>		<u>87,464</u>	
CREDITORS							
Amounts falling due within one year	12		12,987			11,266	
				<u>12,987</u>		<u>11,266</u>	
NET CURRENT ASSETS				46,477			76,198
NET ASSETS				<u>1,237,253</u>			<u>1,118,723</u>
FUNDS OF THE CHARITY							
Unrestricted funds	13			1,237,253			1,118,723
TOTAL FUNDS				<u>1,237,253</u>			<u>1,118,723</u>

The financial statements on pages 3 to 4 were approved by the trustees on 15 March 2022 and signed on their behalf by:

.....
Mrs S. Griffiths (Clerk)

The notes on pages 5 to 8 form part of these financial statements.

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

All funds are treated as "unrestricted funds" which enables the charity to utilise them for any purpose within its constitution and which have not been designed for other purposes.

Restricted funds which are used in accordance with specific restrictions imposed by donors or which have been raised for a specific purpose. The costs of raising and administering such funds are charged against the specific fund.

All funds are shown under its appropriate heading within these financial statements.

Policy on reserves

We hold cash at the bank in current and deposit accounts. These funds are accessible for running the charity.

Income

All income resources are included within the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit is included when received and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment properties are recorded at fair value at the statement of financial position date. The charity does not hold title to any other fixed assets.

Investments

Investments are recorded at fair value at the statement of financial position date.

2 INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Total 2021 £	Total 2020 £
Property lettings	36,034	36,034	37,643

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 INVESTMENT INCOME

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
CCLA dividends	7,245	7,245	7,215
Black Rock dividends	7,717	7,717	7,584
COIF interest	-	-	3
Bank interest	2	2	23
	<u>14,964</u>	<u>14,964</u>	<u>14,825</u>

4 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Grants payable	7,886	7,886	8,969
One-off grants and awards	500	500	855
Christmas bonus grants	1,300	1,300	1,800
	<u>9,686</u>	<u>9,686</u>	<u>11,624</u>

5 OTHER DIRECT COSTS

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Light and heat	209	209	158
Insurance	1,703	1,703	1,577
Bank charges	10	10	-
Council tax	151	151	-
Property repairs	6,830	6,830	-
Stationery and postage	33	33	2
	<u>8,936</u>	<u>8,936</u>	<u>1,737</u>

6 GOVERNANCE COSTS

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Clerk's salary	5,700	5,700	5,700
Chairperson's expenses	300	300	300
Professional fees	-	-	252
Accountancy fees	1,098	1,098	1,074
	<u>7,098</u>	<u>7,098</u>	<u>7,326</u>

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 TRUSTEE REMUNERATION

Trustees did not receive any remuneration or expenses during the year, other than those detailed in governance costs.

8 INVESTMENT PROPERTY

	Investment property £	Total £
FAIR VALUE		
At 1 January 2021	581,133	581,133
Estimated change in value	58,169	58,169
At 31 December 2021	<u>639,302</u>	<u>639,302</u>
COST		
At 31 December 2021	<u>90,540</u>	<u>90,540</u>

9 INVESTMENTS

	CCLA investments £	Black Rock investments £	Total £
FAIR VALUE			
At 1 January 2021	248,217	213,174	461,391
Additions	-	55,000	55,000
Net gain/(loss) on revaluation	31,160	3,923	35,083
At 31 December 2021	<u>279,377</u>	<u>272,097</u>	<u>551,474</u>
COST			
At 1 January 2021	<u>69,975</u>	<u>146,572</u>	<u>216,547</u>
At 31 December 2021	<u>69,975</u>	<u>183,572</u>	<u>253,547</u>

10 DEBTORS

	Unrestricted funds £	Total 2021 £	Total 2020 £
Debtors	<u>10,438</u>	<u>10,438</u>	<u>10,134</u>

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 CASH AT BANK AND IN HAND

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
HSBC current account	31,212	31,212	49,029
HSBC property account	16,814	16,814	27,301
COIF Fund deposit account	1,000	1,000	1,000
	<u>49,026</u>	<u>49,026</u>	<u>77,330</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Creditors	11,779	11,779	10,082
Accruals	1,208	1,208	1,184
	<u>12,987</u>	<u>12,987</u>	<u>11,266</u>

13 CHARITY FUNDS

Material funds held and movements during the current reporting period

Fund names	Type	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Capital fund	U	96,223	-	-	-	-	96,223
General fund	U	324,062	50,998	25,720	-	-	349,340
Fair value reserve	U	698,438	-	-	-	93,252	791,690
Total funds		<u>1,118,723</u>	<u>50,998</u>	<u>25,720</u>	<u>-</u>	<u>93,252</u>	<u>1,237,253</u>

Material funds held and movements during the previous reporting period

Fund names	Type	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Capital fund	U	96,223	-	-	-	-	96,223
General fund	U	291,290	53,459	20,687	-	-	324,062
Fair value reserve	U	647,778	-	-	-	50,660	698,438
Total funds		<u>1,035,291</u>	<u>53,459</u>	<u>20,687</u>	<u>-</u>	<u>50,660</u>	<u>1,118,723</u>