

PALMER AND SEABRIGHT CHARITY

REGISTERED NUMBER: 200692

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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PALMER AND SEABRIGHT CHARITY

TRUSTEES' ANNUAL REPORT **FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report and the unaudited accounts for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Palmer and Seabright Charity
Charity registration number	200692
Principal office	c/o Wall James Chappell Solicitors 15-23 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
Mr Nicolas Anthony Barlow	Trustee
Cllr Jackie Cowell	Trustee
Cllr Alan Hopwood	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 2022**

We report on the accounts for the period ended 31 December 2022 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

06 March 2023

PALMER AND SEABRIGHT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
INCOMING RESOURCES						
Activities for generating funds	2	37,685	-	-	37,685	36,034
Investment income	3	17,018	-	-	17,018	14,964
TOTAL INCOMING RESOURCES		54,703	-	-	54,703	50,998
RESOURCES EXPENDED						
Charitable activity	4	9,684	-	-	9,684	9,686
Other direct costs	5	2,625	-	-	2,625	8,936
Governance costs	6	6,894	-	-	6,894	7,098
TOTAL RESOURCES EXPENDED		19,203	-	-	19,203	25,720
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		35,500	-	-	35,500	25,278
Net gains/(losses) on investment assets		(37,423)	-	-	(37,423)	93,252
NET INCOME / (EXPENDITURE)		(1,923)	-	-	(1,923)	118,530
RECONCILIATION OF FUNDS						
Total funds brought forward	13	1,237,253	-	-	1,237,253	1,118,723
TOTAL FUNDS CARRIED FORWARD		1,235,330	-	-	1,235,330	1,237,253

PALMER AND SEABRIGHT CHARITY

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investment property	8		669,770		639,302
Investments	9		528,583		551,474
			<hr/>		<hr/>
			1,198,353		1,190,776
CURRENT ASSETS					
Debtors	10	10,936		10,438	
Cash at bank and in hand	11	40,135		49,026	
		<hr/>		<hr/>	
		51,071		59,464	
CREDITORS					
Amounts falling due within one year	12	14,094		12,987	
		<hr/>		<hr/>	
NET CURRENT ASSETS			36,977		46,477
NET ASSETS			<hr/>		<hr/>
			1,235,330		1,237,253
			<hr/>		<hr/>
FUNDS OF THE CHARITY					
Unrestricted funds	13		1,235,330		1,237,253
TOTAL FUNDS			<hr/>		<hr/>
			1,235,330		1,237,253
			<hr/>		<hr/>

The financial statements on pages 3 to 4 were approved by the trustees on 6 March 2023 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 2022**

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 2022 £	Total 2021 £
Property lettings	37,685	37,685	36,034

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 INVESTMENT INCOME

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
CCLA dividends	7,351	7,351	7,245
Black Rock dividends	9,635	9,635	7,717
COIF interest	-	-	-
Bank interest	32	32	2
	<u>17,018</u>	<u>17,018</u>	<u>14,964</u>

4 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Grants payable	7,084	7,084	7,886
One-off grants and awards	1,300	1,300	500
Christmas bonus grants	1,300	1,300	1,300
	<u>9,684</u>	<u>9,684</u>	<u>9,686</u>

5 OTHER DIRECT COSTS

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Light and heat	159	159	209
Insurance	1,911	1,911	1,703
Bank charges	73	73	10
Council tax	-	-	151
Property repairs	480	480	6,830
Stationery and postage	2	2	33
	<u>2,625</u>	<u>2,625</u>	<u>8,936</u>

6 GOVERNANCE COSTS

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Clerk's salary	5,700	5,700	5,700
Chairperson's expenses	-	-	300
Professional fees	-	-	-
Accountancy fees	1,194	1,194	1,098
	<u>6,894</u>	<u>6,894</u>	<u>7,098</u>

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022	639,302	639,302
Estimated change in value	30,468	30,468
At 31 December 2022	<u>669,770</u>	<u>669,770</u>
COST		
At 31 December 2022	<u>90,540</u>	<u>90,540</u>

9 INVESTMENTS

	CCLA investments £	Black Rock investments £	Total £
FAIR VALUE			
At 1 January 2022	279,377	272,097	551,474
Additions	-	45,000	45,000
Net gain/(loss) on revaluation	(32,672)	(35,219)	(67,891)
At 31 December 2022	<u>246,705</u>	<u>281,878</u>	<u>528,583</u>
COST			
At 1 January 2022	<u>69,975</u>	<u>238,572</u>	<u>308,547</u>
At 31 December 2022	<u>69,975</u>	<u>283,572</u>	<u>353,547</u>

10 DEBTORS

	Unrestricted funds £	Total 2022 £	Total 2021 £
Debtors	<u>10,936</u>	<u>10,936</u>	<u>10,438</u>

PALMER AND SEABRIGHT CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 CASH AT BANK AND IN HAND

	Unrestricted funds £	Total 2022 £	Total 2021 £
HSBC current account	20,176	20,176	31,212
HSBC property account	18,959	18,959	16,814
COIF Fund deposit account	1,000	1,000	1,000
	<u>40,135</u>	<u>40,135</u>	<u>49,026</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted funds £	Total 2022 £	Total 2021 £
Creditors	12,814	12,814	11,779
Accruals	1,280	1,280	1,208
	<u>14,094</u>	<u>14,094</u>	<u>12,987</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	349,340	54,703	19,203	-	-	384,840
Fair value reserve	U	791,690	-	-	-	(37,423)	754,267
Total funds		<u>1,237,253</u>	<u>54,703</u>	<u>19,203</u>	<u>-</u>	<u>(37,423)</u>	<u>1,235,330</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	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>