

**PALMER AND SEABRIGHT CHARITY**

**REGISTERED NUMBER: 200692**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

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## **PALMER AND SEABRIGHT CHARITY**

### **TRUSTEES' ANNUAL REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report and the unaudited accounts for the year ended 31 December 2023.

#### **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 2023**

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We report on the accounts for the period ended 31 December 2023 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

07 October 2024

**PALMER AND SEABRIGHT CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
<b>INCOMING RESOURCES</b>						
Activities for generating funds	2	36,234	-	-	36,234	37,685
Investment income	3	18,375	-	-	18,375	17,018
<b>TOTAL INCOMING RESOURCES</b>		54,609	-	-	54,609	54,703
<b>RESOURCES EXPENDED</b>						
Charitable activity	4	11,638	-	-	11,638	9,684
Other direct costs	5	3,339	-	-	3,339	2,625
Governance costs	6	7,266	-	-	7,266	6,894
<b>TOTAL RESOURCES EXPENDED</b>		22,243	-	-	22,243	19,203
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>						
Net gains/(losses) on investment assets		32,366	-	-	32,366	35,500
<b>NET INCOME / (EXPENDITURE)</b>		18,451	-	-	18,451	(37,423)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	13	50,817	-	-	50,817	(1,923)
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,235,330	-	-	1,235,330	1,237,253
		1,286,147	-	-	1,286,147	1,235,330

**PALMER AND SEABRIGHT CHARITY**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	8		654,519		669,770
Investments	9		582,285		528,583
			<hr/>		<hr/>
			1,236,804		1,198,353
<b>CURRENT ASSETS</b>					
Debtors	10	10,978		10,936	
Cash at bank and in hand	11	50,494		40,135	
		<hr/>		<hr/>	
		61,472		51,071	
<b>CREDITORS</b>					
Amounts falling due within one year	12	12,129		14,094	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			49,343		36,977
<b>NET ASSETS</b>			<hr/>		<hr/>
			1,286,147		1,235,330
			<hr/>		<hr/>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	13		1,286,147		1,235,330
<b>TOTAL FUNDS</b>			<hr/>		<hr/>
			1,286,147		1,235,330
			<hr/>		<hr/>

The financial statements on pages 3 to 4 were approved by the trustees on 7 October 2024 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 2023**

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#### **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 2023 £	Total 2022 £
Property lettings	36,234	36,234	37,685

**PALMER AND SEABRIGHT CHARITY**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 INVESTMENT INCOME**

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
CCLA dividends	7,288	7,288	7,351
Black Rock dividends	10,749	10,749	9,635
COIF interest	43	43	-
Bank interest	295	295	32
	<u>18,375</u>	<u>18,375</u>	<u>17,018</u>

**4 CHARITABLE ACTIVITY EXPENDITURE**

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Grants payable	6,998	6,998	7,084
One-off grants and awards	3,240	3,240	1,300
Christmas bonus grants	1,400	1,400	1,300
	<u>11,638</u>	<u>11,638</u>	<u>9,684</u>

**5 OTHER DIRECT COSTS**

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Light and heat	-	-	159
Insurance	2,203	2,203	1,911
Bank charges	65	65	73
Rent arrears	600	600	-
Council tax	435	435	-
Property repairs	-	-	480
Stationery and postage	36	36	2
	<u>3,339</u>	<u>3,339</u>	<u>2,625</u>

**6 GOVERNANCE COSTS**

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Clerk's salary	5,700	5,700	5,700
Chairperson's expenses	300	300	-
Accountancy fees	1,266	1,266	1,194
	<u>7,266</u>	<u>7,266</u>	<u>6,894</u>



## **PALMER AND SEABRIGHT CHARITY**

### **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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 £
<b>FAIR VALUE</b>		
At 1 January 2023	669,770	669,770
Estimated change in value	(15,251)	(15,251)
	<hr/>	<hr/>
At 31 December 2023	<u>654,519</u>	<u>654,519</u>
 <b>COST</b>		
At 31 December 2023	<u>90,540</u>	<u>90,540</u>

#### **9 INVESTMENTS**

	CCLA investments £	Black Rock investments £	Total £
<b>FAIR VALUE</b>			
At 1 January 2023	246,705	281,878	528,583
Additions	-	20,000	20,000
Net gain/(loss) on revaluation	21,956	11,746	33,702
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>268,661</u>	<u>313,624</u>	<u>582,285</u>
 <b>COST</b>			
At 1 January 2023	<u>69,975</u>	<u>283,572</u>	<u>353,547</u>
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>69,975</u>	<u>303,572</u>	<u>373,547</u>

#### **10 DEBTORS**

	Unrestricted funds £	Total 2023 £	Total 2022 £
Debtors	<u>10,978</u>	<u>10,978</u>	<u>10,936</u>

**PALMER AND SEABRIGHT CHARITY**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11 CASH AT BANK AND IN HAND**

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
HSBC current account	26,703	26,703	20,176
HSBC property account	22,791	22,791	18,959
COIF Fund deposit account	1,000	1,000	1,000
	<u>50,494</u>	<u>50,494</u>	<u>40,135</u>

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Creditors	10,759	10,759	12,814
Accruals	1,370	1,370	1,280
	<u>12,129</u>	<u>12,129</u>	<u>14,094</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	384,840	54,609	22,243	-	-	417,206
Fair value reserve	U	754,267	-	-	-	18,451	772,718
Total funds		<u>1,235,330</u>	<u>54,609</u>	<u>22,243</u>	<u>-</u>	<u>18,451</u>	<u>1,286,147</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	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>