
SWAFFHAM TOWN ESTATE
Registered Charity no. 211895

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6TH APRIL 2022**

SWAFFHAM TOWN ESTATE
CONTENTS
YEAR ENDED 06 APRIL 2022

Legal and administrative information	1
Trustees' report	2-3
Statement of financial activities	4
Balance sheet	5
Notes to financial statements	6-13
Independent examiners report	14-15

**SWAFFHAM TOWN ESTATE
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 06 APRIL 2022**

Registered Charity no. 211895

Address: 11 London Street
Swaffham
Norfolk
PE37 7BW

Trustees: S C Fowler - Chairman (Appointed 26/08/21)
A Adcock
S Matthews
R Clarke
J Allen
S K Fowler
P Darby (Appointed 26/08/21)
D Tallon (Appointed 26/08/21)
J Buckley-Stevens (Appointed 28/04/22)

Independent Examiner: Hayhow and Co
Chartered Certified Accountants & Business Advisers
19 King Street
King's Lynn
Norfolk
PE30 1HB

The trustees present their annual report and financial statements of the charity for the year ended 6th April 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 constitution, 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.

OBJECTIVES

The objectives of the charity are:

- To relieve poverty in the town of Swaffham by the provision of pensions
- Maintenance of religion in the town of Swaffham
- Improvement of the amenity of the town of Swaffham

In order to meet the objectives of the charity income is to be applied as follows:

- 5/9ths allocated to the pension fund
- 2/9ths allocated to the Swaffham Church Fabric account
- 1/9th allocated to the Churchwardens
- 1/9th allocated to the Town improvement fund

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is governed by its constitution, which was adopted in November 1976. It was registered as a charity with the Charity Commission in 1962.

APPOINTMENT OF NEW TRUSTEES

Nominative trustees shall be appointed by the Town council of Swaffham. Co-operative trustees are appointed by a resolution of the trustees passed at a special meeting.

TRUSTEES

The charity trustees during the year were as follows:

S C Fowler - Chairman (Appointed 26/08/21)
A Adcock
S Matthews
R Clarke
J Allen
S K Fowler
P Darby (Appointed 26/08/21)
D Tallon (Appointed 26/08/21)
J Buckley-Stevens (Appointed 28/04/22)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for maintaining proper accounting 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.

This report was approved by the Trustees on 2/2/2023 and signed on their behalf

A ADCOCK - TRUSTEE:


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SWAFFHAM TOWN ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 06 APRIL 2022

	Notes	Restricted Fund 2022 £	Unrestricted Fund 2022 £	Total 2022 £	Total 2021 £
<u>INCOMING RESOURCES</u>					
Charitable activities		27,200		27,200	27,474
Investments		8		8	23
Total Income	3	27,208	-	27,208	27,497
<u>RESOURCES EXPENDED</u>					
Charitable activities	4	24,183		24,183	26,151
Governance costs	5	606		606	576
Total Expenditure		24,789	-	24,789	26,727
Net income/(expenditure)		2,419		2,419	770
Total funds brought forward		52,138		52,138	51,368
Total funds carried forward		54,557	-	54,557	52,138

The statement of financial activities includes all gains and losses recognised in the year. All income resources and resources expended derive from continuing activities.

The notes on pages 6 to 13 form part of these accounts

SWAFFHAM TOWN ESTATE
BALANCE SHEET
YEAR ENDED 06 APRIL 2022

		<u>2022</u>		<u>2021</u>
		£	£	£
<u>FIXED ASSETS</u>			-	-
<u>CURRENT ASSETS</u>				
Debtors	6	13,600		13,600
Cash at bank		<u>53,825</u>		<u>51,051</u>
		67,425		64,651
<u>CURRENT LIABILITIES</u>				
Creditors	7	<u>12,868</u>		<u>12,513</u>
		12,868		12,513
<u>NET CURRENT ASSETS</u>			54,557	52,138
<u>NET ASSETS</u>			<u>54,557</u>	<u>52,138</u>
<u>FUNDS OF THE CHARITY</u>				
Unrestricted Reserves			-	-
Restricted Reserves			54,557	52,138
<u>TOTAL FUNDS</u>			<u>54,557</u>	<u>52,138</u>

Approved by the Trustees on 2/2/2023 and signed on their behalf

A ADCOCK - TRUSTEE: 

1. Principal Accounting Policies

1.1 Basis of Preparation

These accounts 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 accounts 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) issued on 16 July 2014
- and with the Charities Act 2011.

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

1.2 Change in basis of accounting

There has been no change to the accounting policies since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

2. Accounting Policies

2.1 Incoming Resources

All income is recognised on a receivable basis. No income is shown net of expenditure.

2.2 Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

2.3 Resources Expended

All expenditure is included on an accruals basis and is recognised when there is legal or constructive obligations to pay for expenditure. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenses are apportioned where necessary. Governance costs are those incurred in connection with administration of the charity.

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2022

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
3 Incoming Resources				
Charitable Activities				
Rental Income	27,200	-	27,200	27,200
Wayleaves	-	-	-	259
Direct Credit	-	-	-	15
Investments				
Interest	8	-	8	23
Total	27,208	-	27,208	27,497

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2020 £
4 Charitable Activities				
Pensions	14,685	-	14,685	15,540
Land Fees	384	-	384	384
Legal & Professional	-	-	-	960
Admin Expenses	360	-	360	600
PCC Contribution	5,836	-	5,836	5,778
Churchwarden Contribution	2,918	-	2,918	2,889
	24,183	-	24,183	26,151

5 Governance costs				
Accountancy	606	-	606	576

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2022

6 Debtors	2022	2021
	£	£
Rent	13,600	13,600
	<u>13,600</u>	<u>13,600</u>

7 Creditors	2022	2021
	£	£
Trade Creditors	-	-
Accruals	2,447	2,069
Churchwardens	3,827	3,835
PCC	6,594	6,609
	<u>12,868</u>	<u>12,513</u>

8 Unrestricted Funds

	Balance at 7.4.21	Incoming Resources	Outgoing Resources	Transfers	Balance at 6.4.22
	£	£	£	£	£
General Fund	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 Restricted Funds

	Notes	Balance at 7.4.21	Incoming Resources	Outgoing Resources	Transfers	Balance at 6.4.22
		£	£	£	£	£
Gross Estate	12	-	946	946		-
Pension Account	13	35,198	14,590	14,887		34,901
Town improvement	14	16,940	2,918	202		19,656
Swaffham Church	15	-	8,754	8,754		-
		<u>52,138</u>	<u>27,208</u>	<u>24,789</u>	<u>-</u>	<u>54,557</u>
Total Funds		<u>52,138</u>	<u>27,208</u>	<u>24,789</u>	<u>-</u>	<u>54,557</u>

9a Purpose of restricted funds

Gross Estate	-	to distribute income received to all funds on an agreed proportionate basis
Pension Fund	-	to relieve poverty in Swaffham by the provision of pensions
Town improvement	-	for the improvement of Swaffham town
Swaffham Church	-	for the maintenance of the Church and to assist with furthering religious and charitable work

10 Analysis of net assets between funds

	<u>Restricted</u> <u>Fund</u>	<u>Unrestricted</u> <u>Fund</u>	<u>Total</u>
Tangible fixed assets	-	-	-
Current assets	67,425	-	67,425
Current liabilities	(12,868)	-	(12,868)
	54,557	-	54,557

11 Related party transactions

There are no related party transactions to report.

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2022

12 Gross estate		<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
<u>RECEIPTS</u>			
Rent - Town Farm		27,200	27,200
Wayleaves		-	259
Direct Credit		-	15
Income Transfers:			
Pension Account	5/9ths	(14,586)	(14,432)
Swaffham Church Fabric account	2/9ths	(5,834)	(5,773)
Religious and charitable purposes	1/9th	(2,917)	(2,886)
Town improvement	1/9th	(2,917)	(2,886)
		<u>946</u>	<u>1,496</u>
<u>PAYMENTS</u>			
Accountancy		202	192
Admin Expenses		360	600
Land Agents Fee		384	384
Legal Fees		-	320
		<u>946</u>	<u>1,496</u>
Net income/(expenditure)		-	-
Total funds brought forward		-	-
Total funds carried forward		<u>-</u>	<u>-</u>

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2022

13 Pensions Account

2022

2021

£

£

RECEIPTS

Gross Estate:

Pension Account

14,586

14,433

Interest Received

4

12

14,590

14,445

PAYMENTS

Accountancy

202

192

Legal Fees

-

320

Admin Expenses

-

-

Pensions

14,685

15,540

14,887

16,052

Net income/(expenditure)

(297)

(1,607)

Total funds brought forward

35,198

36,805

Total funds carried forward

34,901

35,198

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2022

14 Town Improvement Account	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>		
Gross Estate:		
Town improvement	2,917	2,886
Bank Interest	1	3
	<u>2,918</u>	<u>2,889</u>
<u>PAYMENTS</u>		
Accountancy	202	192
Legal Fees	-	320
	<u>202</u>	<u>512</u>
Net income/(expenditure)	2,716	2,377
Total funds brought forward	16,940	14,563
Total funds carried forward	<u>19,656</u>	<u>16,940</u>

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2022

15 Swaffham Parish Church

2022

2021

£

£

RECEIPTS

Gross Estate:

Swaffham Church Fabric account

5,834

5,773

Religious and charitable purposes

2,917

2,886

Bank deposit interest

3

8

8,754

8,667

PAYMENTS

Parochial Church Council

5,836

5,778

Churchwardens

2,918

2,889

8,754

8,667

Net income/(expenditure)

-

-

Total funds brought forward

-

-

Total funds carried forward

-

-

SWAFFHAM TOWN ESTATE
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF SWAFFHAM TOWN ESTATE
YEAR ENDED 06 APRIL 2022

I report on the accounts of the Trust for the year ended 6th April 2022, which are set out on pages 1 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Respective Responsibilities of trustees and examiner

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 needed.

It is my responsibility to:

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

Basis of independent examiner's report

My 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 you as trustees concerning any 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 statement below.

**SWAFFHAM TOWN ESTATE
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF SWAFFHAM TOWN ESTATE
YEAR ENDED 06 APRIL 2022**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Julie Gladman FCCA
Hayhow & Co
Chartered Certified Accountants
19 King Street
King's Lynn
Norfolk
PE30 1HB**

Date: 30 23