
SWAFFHAM TOWN ESTATE
Registered Charity no. 211895

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6TH APRIL 2023**

SWAFFHAM TOWN ESTATE
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YEAR ENDED 06 APRIL 2023

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SWAFFHAM TOWN ESTATE
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 06 APRIL 2023

Registered Charity no. 211895

Address: 11 London Street
Swaffham
Norfolk
PE37 7BW

Trustees: S C Fowler - Chairman
A Adcock
S Matthews
R Clarke
J Allen
S K Fowler
P Darby
D Tallon
J Buckley-Stevens

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 2023. 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
A Adcock
S Matthews
R Clarke
J Allen
S K Fowler
P Darby
D Tallon
J Buckley-Stevens

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 2nd November 2023 and signed on their behalf

S C FOWLER - TRUSTEE:

S. C. Fowler

SWAFFHAM TOWN ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 06 APRIL 2023

	Notes	Restricted Fund 2023 £	Unrestricted Fund 2023 £	Total 2023 £	Total 2022 £
<u>INCOMING RESOURCES</u>					
Charitable activities		27,200		27,200	27,200
Investments		116		116	8
Total Income	3	27,316	-	27,316	27,208
<u>RESOURCES EXPENDED</u>					
Charitable activities	4	24,043		24,043	24,183
Governance costs	5	612		612	606
Total Expenditure		24,655	-	24,655	24,789
Net income/(expenditure)		2,661		2,661	2,419
Total funds brought forward		54,557		54,557	52,138
Total funds carried forward		57,218	-	57,218	54,557

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 2023

		<u>2023</u>	<u>2022</u>
		£	£
<u>FIXED ASSETS</u>		-	-
<u>CURRENT ASSETS</u>			
Debtors	6	13,600	13,600
Cash at bank		<u>63,885</u>	<u>53,825</u>
		77,485	67,425
<u>CURRENT LIABILITIES</u>			
Creditors	7	<u>20,267</u>	<u>12,868</u>
		20,267	12,868
<u>NET CURRENT ASSETS</u>		57,218	54,557
<u>NET ASSETS</u>		<u><u>57,218</u></u>	<u><u>54,557</u></u>
<u>FUNDS OF THE CHARITY</u>			
Unrestricted Reserves		-	-
Restricted Reserves		57,218	54,557
<u>TOTAL FUNDS</u>		<u><u>57,218</u></u>	<u><u>54,557</u></u>

Approved by the Trustees on.....*2nd November 2023*..... and signed on their behalf

S C FOWLER - TRUSTEE:*S. C. Fowler*.....

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 2023

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
3 Incoming Resources				
Charitable Activities				
Rental Income	27,200	-	27,200	27,200
Wayleaves		-	-	-
Direct Credit		-	-	-
Investments				
Interest	116	-	116	8
Total	27,316	-	27,316	27,208

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
4 Charitable Activities				
Pensions	14,205	-	14,205	14,685
Land Fees	792	-	792	384
Admin Expenses	360	-	360	360
PCC Contribution	5,814	-	5,814	5,836
Churchwarden Contribution	2,872	-	2,872	2,918
	24,043	-	24,043	24,183

5 Governance costs				
Accountancy	612	-	612	606

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2023

6 Debtors	2023	2022
	£	£
Rent	13,600	13,600
	<u>13,600</u>	<u>13,600</u>

7 Creditors	2023	2022
	£	£
Trade Creditors	-	-
Accruals	2,820	2,447
Churchwardens	6,698	3,827
PCC	10,749	6,594
	<u>20,267</u>	<u>12,868</u>

8 Unrestricted Funds

	Balance at 7.4.22	Incoming Resources	Outgoing Resources	Transfers	Balance at 6.4.23
	£	£	£	£	£
General Fund	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 Restricted Funds

	Notes	Balance at 7.4.22	Incoming Resources	Outgoing Resources	Transfers	Balance at 6.4.23
		£	£	£	£	£
Gross Estate	12	-	1,356	1,356		-
Pension Account	13	34,901	14,362	14,409		34,854
Town improvement	14	19,656	2,913	204		22,365
Swaffham Church	15	-	8,686	8,686		-
		<u>54,557</u>	<u>27,316</u>	<u>24,655</u>	<u>-</u>	<u>57,218</u>
Total Funds		<u>54,557</u>	<u>27,316</u>	<u>24,655</u>	<u>-</u>	<u>57,218</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	77,485	-	77,485
Current liabilities	(20,267)	-	(20,267)
	57,218	-	57,218

11 Related party transactions

There are no related party transactions to report.

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2023

12 Gross estate		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
<u>RECEIPTS</u>			
Rent - Town Farm		27,200	27,200
Wayleaves		-	-
Income Transfers:			
Pension Account	5/9ths	(14,358)	(14,586)
Swaffham Church Fabric account	2/9ths	(5,743)	(5,834)
Religious and charitable purposes	1/9th	(2,872)	(2,917)
Town improvement	1/9th	(2,872)	(2,917)
		<u>1,356</u>	<u>946</u>
<u>PAYMENTS</u>			
Accountancy		204	202
Admin Expenses		360	360
Land Agents Fee		792	384
		<u>1,356</u>	<u>946</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 2023

13 Pensions Account	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>		
Gross Estate:		
Pension Account	14,358	14,586
Interest Received	4	4
	<u>14,362</u>	<u>14,590</u>
<u>PAYMENTS</u>		
Accountancy	204	202
Pensions	14,205	14,685
	<u>14,409</u>	<u>14,887</u>
Net income/(expenditure)	(47)	(297)
Total funds brought forward	34,901	35,198
Total funds carried forward	<u>34,854</u>	<u>34,901</u>

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2023

14 Town Improvement Account	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>		
Gross Estate:		
Town improvement	2,872	2,917
Bank Interest	41	1
	<u>2,913</u>	<u>2,918</u>
<u>PAYMENTS</u>		
Accountancy	204	202
	<u>204</u>	<u>202</u>
Net income/(expenditure)	2,709	2,716
Total funds brought forward	19,656	16,940
Total funds carried forward	<u>22,365</u>	<u>19,656</u>

SWAFFHAM TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 06 APRIL 2023

15 Swaffham Parish Church

2023

2022

£

£

RECEIPTS

Gross Estate:

Swaffham Church Fabric account

5,743

5,834

Religious and charitable purposes

2,872

2,917

Bank deposit interest

71

3

8,686

8,754

PAYMENTS

Parochial Church Council

5,814

5,836

Churchwardens

2,872

2,918

8,686

8,754

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 2023

I report on the accounts of the Trust for the year ended 6th April 2023, 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 2023

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: