

**THE SWINESHEAD POOR CHARITIES
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024**

THE SWINESHEAD POOR CHARITIES

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE SWINESHEAD POOR CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the charity are:

"To relieve either generally or individually persons who are in conditions of need, hardship or distress within the parish of Swineshead".

The objectives cover the relief of poverty, help for children, young people, the elderly, the disabled and the general public.

The objectives are achieved by providing grants to individuals and organisations and by providing buildings, facilities and open space areas.

Public benefit reporting

When reviewing the charities objectives and aims, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

Significant activities

The charity's main activities each year is the provision of monthly pension payments to persons in need, together with grants to support various organisations and individuals.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has enjoyed another successful year and continues to help those in the community by the provision of funds by way of grants and donations.

Monthly pensions totalling £4,900 were paid during the year to seven recipients (2023 – £6,350 paid to nine recipients).

In addition, further grants and donations were made to a number of beneficiaries totalling £8,052 (2023 - £6,450). These included £2,600 to the Education Foundation (2023 - £2,200).

The charity continues to receive rental income from the various land that is held. The administration of the collection of the rental income during the year was managed on behalf of the trustees by Lynne Wilson.

Investment performance

Investments are held with M&G Investments in the Charibond fund and generate income on a quarterly basis.

THE SWINESHEAD POOR CHARITIES

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The reserves policy of the charity is to maintain unrestricted free funds of the charity, at a sufficient level which enables the charity to be able to operate.

As at 31 March 2024 total reserves were £1,544,551 of which £1,414,767 was represented by fixed assets held by the charity. This leaves free reserves of £79,161 (compared to £150,575 for the previous year). The trustees consider the level of free reserves to be adequate. They will continue to monitor the reserves held by the charity and consider funds held in conjunction with other projects that the trustees may consider for the future.

Funds in deficit

The charity did not have any funds in deficit at the year end date.

FUTURE DEVELOPMENTS

The trustees intend to continue to maintain the charity on a similar basis to previous years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The formal governing document is a Scheme dated 5 May 1975.

The charity was registered with the Charity Commission on 24 April 1964.

Recruitment and appointment of new trustees

The body of trustees shall consist when complete of eight competent persons being one ex-officio trustee, three nominated trustees and four co-optative trustees.

The ex-officio trustee shall be the vicar for the time being of the Ecclesiastical Parish of St. Mary, Swineshead.

The nominative trustees shall be appointed by the Borough Council of Boston and the Parish Council of Swineshead.

The co-operative trustees shall be persons who through residence, occupation or employment, or otherwise have special knowledge of the areas of the parish of Swineshead.

All trustees give of their time freely and no trustee remuneration was paid in the year.

Organisational structure

The trustees shall hold at least two ordinary meetings in each year.

There shall be quorum when three trustees are present at a meeting.

Day to day administrative duties are carried out by the clerk on behalf of the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE SWINESHEAD POOR CHARITIES

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
216557

Principal address

Home Farm
Tumby Moorside
Boston
Lincolnshire
PE22 7ST

Trustees

M Brookes
M R Leggott
M Welberry-Smith
G J Hutson
Dr P J Dawson
J W Wright
Rev C Robertson
G Cornah
S Trafford
Cllr S Welberry

resigned 27 November 2023

resigned 4 May 2023

appointed 9 June 2023

Independent examiner

Mr J R Hodson FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers

Lloyds Bank plc.
51 Market Place
Boston
Lincolnshire
PE21 6NQ

Solicitors

Maples
23 New Road
Spalding
Lincolnshire
PE11 1DH

Valuers and estate agents

Will Barker & Co.
12 The Point
Lions Way
Sleaford
Lincolnshire
NG34 8GG

Approved by order of the board of trustees on 10 July 2024 and signed on their behalf by:



M Welberry-Smith – Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWINESHEAD POOR CHARITIES

Independent examiner's report to the trustees of Swineshead Poor Charities

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with applicable requirements concerning the form and content of 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.

J R HODSON FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT



Date: 26/07/24

THE SWINESHEAD POOR CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments		40,389	-	40,389	42,463
Other	3	<u>197</u>	<u>-</u>	<u>197</u>	<u>205</u>
Total		40,586	-	40,586	42,668
EXPENDITURE ON:					
Charitable activities	4	<u>29,083</u>	<u>-</u>	<u>29,083</u>	<u>22,472</u>
Total		29,083	-	29,083	22,472
Net income before investment gains/(losses)		11,503	-	11,503	20,196
Net (losses)/gains on investments	8	<u>(21)</u>	<u>-</u>	<u>(21)</u>	<u>(3,718)</u>
NET INCOME		<u>11,482</u>	<u>-</u>	<u>11,482</u>	<u>16,478</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		11,482	-	11,482	16,478
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,508,069</u>	<u>25,000</u>	<u>1,533,069</u>	<u>1,516,591</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,519,551</u></u>	<u><u>25,000</u></u>	<u><u>1,544,551</u></u>	<u><u>1,533,069</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

THE SWSINESHEAD POOR CHARITIES

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total Funds £
FIXED ASSETS					
Tangible assets	7	1,389,767	25,000	1,414,767	1,331,850
Investments	8	<u>50,623</u>	<u>-</u>	<u>50,623</u>	<u>50,644</u>
		<u>1,440,390</u>	<u>25,000</u>	<u>1,465,390</u>	<u>1,382,494</u>
CURRENT ASSETS					
Debtors	9	300	-	300	1,080
Monies held by Solicitor		-	-	-	82,822
Cash at bank and in hand	10	<u>84,430</u>	<u>-</u>	<u>84,430</u>	<u>71,089</u>
		84,730	-	84,730	154,991
CREDITORS					
Amounts falling due within one year	11	<u>(5,569)</u>	<u>-</u>	<u>(5,569)</u>	<u>(4,416)</u>
NET CURRENT ASSETS		<u>79,161</u>	<u>-</u>	<u>79,161</u>	<u>150,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,519,551</u>	<u>25,000</u>	<u>1,544,551</u>	<u>1,533,069</u>
NET ASSETS		<u>1,519,551</u>	<u>25,000</u>	<u>1,544,551</u>	<u>1,533,069</u>
FUNDS	12				
Endowment funds				25,000	25,000
Unrestricted funds				<u>1,519,551</u>	<u>1,508,069</u>
TOTAL FUNDS				<u>1,544,551</u>	<u>1,533,069</u>

The financial statements were approved by the Board of Trustees on 10 July 2024 and were signed on its behalf by:


.....
M Welberry-Smith -Trustee


.....
J W Wright -Trustee

The notes form part of these financial statements

THE SWINESHEAD POOR CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

The Swineshead Poor Charity is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations - income by way of donations is included in full in the Statement of Financial Activities in the year in which they are receivable.

Investment income is included when receivable by the charity and consists of:

- Bank deposit interest which is included in the statement of financial activities on a receivable basis;
- Investment income paid on a quarterly basis on the investment portfolio held by the charity is included on a receivable basis;
- Rental income in respect of tenanted land which is included in the statement of financial activities on a receivable basis.

Donations in kind - no amounts are included in the financial statements for services donated by the trustees

THE SWINESHEAD POOR CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised on an accruals basis, being recognised in the period in which it has incurred. Expenditure includes attributable VAT which cannot be recovered. Irrecoverable VAT is charged against the expenditure for which it was incurred.

Charitable activities includes donations made by the charity to a wide range of worthy causes. These are included when the charity has made a non-conditional commitment to the recipient.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The fixed assets comprise freehold land and property which are classed as investment properties and are included at valuation.

Investments

Investments, comprising funds placed with M&G Investments, are included at valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds can be set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are funds which represent those assets which must be held permanently by the charity, principally investments of fixed assets. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any gains or losses arising on the assets form part of the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE SWINESHEAD POOR CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

3. OTHER INCOME

	2024	2023
	£	£
'Rambling day'	-	-
Wayleave	197	205
Donation	-	-
	<u>197</u>	<u>205</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable activities:		
Monthly pensions	4,900	6,350
Grants and donations	8,052	6,450
'Rambling day' teas	<u>110</u>	<u>63</u>
	<u>13,062</u>	<u>12,863</u>
Support costs:		
Clerks salary and expenses	1,850	1,600
Rates and water	35	27
Insurance	286	275
Professional fees for rent collection	757	1,396
Property expense costs (including insurances)	7,817	2,224
Professional fees	1,320	3,066
Educational Foundation clerk	175	150
Independent examination/accountancy fees	881	871
Bad debt	<u>2,900</u>	<u>-</u>
	<u>16,021</u>	<u>9,609</u>
Total expenditure on charitable activities	<u>29,083</u>	<u>22,472</u>

THE SWINESHEAD POOR CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

The grants and donations paid in the year comprises:

Grants by way of monthly pension contributions were made during the year to seven recipients (2023 – 9) totalling £4,900 (2023 - £6,350).

Grants and donations were made to a number of beneficiaries totalling £8,052 (2023 - £6,450) being Education Foundation £2,600 (2023 - £2,200), Jubilee Committee £700 (2023 £nil), Swineshead Scout Group £nil (2023 - £1,000) and other individuals £4,752 (2023 - £3,250)

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

	2024 £	2023 £
Wages and salaries	<u>1,850</u>	<u>1,600</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Educational Foundation clerk	1	1
Clerk to the Trustees	<u>1</u>	<u>1</u>

No employee received total remuneration in excess of £60,000 (2023 - £60,000).

7. TANGIBLE FIXED ASSETS – INVESTMENT PROPERTIES

	Freehold properties £	Freehold land £	Freehold land Enhancement costs £	Total £
COST OR VALUATION				
At 1 April 2023	234,000	1,097,850	-	1,331,850
Addition	<u>-</u>	<u>82,917</u>	<u>-</u>	<u>82,917</u>
Cost or valuation as at 31 March 2024	<u>234,000</u>	<u>1,180,767</u>	<u>-</u>	<u>1,414,767</u>

The charity owns freehold properties and various pieces of tenanted land including the Swineshead playing field.

THE SWINESHEAD POOR CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

7. TANGIBLE FIXED ASSETS – INVESTMENTS PROPERTIES - continued

The valuation of the properties and the land held by the charity is included in the balance sheet as at 31 March 2024 based on a professional valuation for the date of 31 March 2017, as carried out on behalf of the trustees by Camilla Shipley BSc(Hons) MRICS FAAV of Pygott & Crone, except for any additions since the 2017 valuations which are included at a valuation obtained on purchase.

The Swineshead playing field which is included in the above valuation is held as an asset which the charity cannot dispose of in the future. It has therefore been included as an endowment fund. The valuation for the Swineshead playing field as at 31 March 2024 was £25,000 which is based on a professional valuation as at 31 March 2017.

8. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Investments were as follows:		
M & G Investments	<u>50,623</u>	<u>50,644</u>
Unrealised gains/(losses) on investments	(21)	(3,718)
Realised gains/(losses) on investments	<u>-</u>	<u>-</u>
Total increase/(decrease) in value of investments	<u>(21)</u>	<u>(3,718)</u>
Historical cost at 31 March	<u>50,046</u>	<u>50,046</u>

The valuation included in the year end accounts is the market value as at 31 March 2024.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>300</u>	<u>1,080</u>

10. CASH AT BANK AND IN HAND

	General fund £	2024 Total funds £	2023 Total funds £
Current account - Lloyds Bank plc.	<u>84,430</u>	<u>84,430</u>	<u>71,089</u>
Total	<u>84,430</u>	<u>84,430</u>	<u>71,089</u>

THE SWINESHEAD POOR CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>5,569</u>	<u>4,416</u>

12. MOVEMENT IN FUNDS

	At 1/04/23 £	Net movement in funds £	Transfers between funds £	At 31/03/24 £
Unrestricted funds				
General fund	1,508,069	11,482	-	1,519,551
Endowment funds				
Playing field	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
TOTAL FUNDS	<u>1,533,069</u>	<u>11,482</u>	<u>-</u>	<u>1,544,551</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains/(losses) on investment assets £	Gains/(losses) on revaluation of fixed assets £	Movement in funds £
Unrestricted funds					
General fund	38,266	(29,083)	(21)	-	9,162
Endowment funds					
Playing field	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38,266</u>	<u>(29,083)</u>	<u>(21)</u>	<u>-</u>	<u>9,162</u>

The endowment fund comprises Swineshead playing field, an asset which the charity cannot dispose of in the future.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 (2023 – none).

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

THE SWINESHEAD POOR CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME		
Investment income		
Rental income	38,188	40,711
M & G investment income	2,201	1,752
Deposit interest	-	-
	<u>40,389</u>	<u>42,463</u>
Other income		
'Rambling day'	-	-
Wayleave	197	205
Donation	-	-
	<u>197</u>	<u>205</u>
Total income	<u>40,586</u>	<u>42,668</u>
EXPENDITURE		
Charitable activities		
Monthly pensions	4,900	6,350
Grants and donations	8,052	6,450
'Rambling day' teas	110	63
	<u>13,062</u>	<u>12,863</u>
Support costs		
Clerks salary and expenses	1,850	1,600
Rates and water	35	27
Insurance	286	275
Professional fees for rent collection	757	1,396
Property expense costs (including insurances)	7,817	2,224
Professional fees	1,320	3,066
Educational Foundation clerk	175	150
Independent examination/accountancy fees	881	871
Bad debt	2,900	-
	<u>16,021</u>	<u>9,609</u>
Total expenditure	<u>29,083</u>	<u>22,472</u>
Net (losses)/gains on investments	<u>(21)</u>	<u>(3,718)</u>
Net income for the year	<u>11,482</u>	<u>16,478</u>