

SWINESHEAD BENEVOLENT FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025

SWINESHEAD BENEVOLENT FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 3
Independent Examiners Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

SWINESHEAD BENEVOLENT FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 £3,450 were paid during the year to five recipients (2024 – £4,900 paid to seven recipients).

In addition, further grants and donations were made to a number of beneficiaries totalling £18,005 (2024 - £8,052). These included £3,100 to the Education Foundation (2024 - £2,600).

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.

SWINESHEAD BENEVOLENT FOUNDATION

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 MARCH 2025

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 2025 total reserves were £1,560,682 of which £1,414,767 was represented by fixed assets held by the charity. This leaves free reserves of £145,915 (compared to £129,784 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.

SWINESHEAD BENEVOLENT FOUNDATION

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 MARCH 2025

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
S Trafford
Cllr S Welberry

Independent examiner

Niall Kingsley 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 9 July 2025 and signed on their behalf by:

M Welberry-Smith – Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SWINESHEAD BENEVOLENT FOUNDATION**

Independent examiner's report to the trustees of Swineshead Benevolent Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 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 record; 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.

Niall Kinglsey FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date 21 July 2025

SWINESHEAD BENEVOLENT FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Endowment funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments		46,838	-	46,838	40,389
Other	3	<u>478</u>	<u>-</u>	<u>478</u>	<u>197</u>
Total		47,316	-	47,316	40,586
EXPENDITURE ON:					
Charitable activities	4	<u>31,032</u>	<u>-</u>	<u>31,032</u>	<u>29,083</u>
Total		<u>31,032</u>	<u>-</u>	<u>31,032</u>	<u>29,083</u>
Net income before investment gains/(losses)		16,284	-	16,284	11,503
Net (losses)/gains on investments	8	<u>(153)</u>	<u>-</u>	<u>(153)</u>	<u>(21)</u>
NET INCOME		<u>16,131</u>	<u>-</u>	<u>16,131</u>	<u>11,482</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		16,131	-	16,131	11,482
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,519,551</u>	<u>25,000</u>	<u>1,544,551</u>	<u>1,533,069</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,535,682</u></u>	<u><u>25,000</u></u>	<u><u>1,560,682</u></u>	<u><u>1,544,551</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

SWINESHEAD BENEVOLENT FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025**

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total Funds £
FIXED ASSETS					
Tangible assets	7	1,389,767	25,000	1,414,767	1,414,767
Investments	8	<u>50,470</u>	<u>-</u>	<u>50,470</u>	<u>50,623</u>
		<u>1,440,237</u>	<u>25,000</u>	<u>1,465,237</u>	<u>1,465,390</u>
CURRENT ASSETS					
Debtors	9	250	-	250	300
Cash at bank and in hand	10	<u>101,004</u>	<u>-</u>	<u>101,004</u>	<u>84,430</u>
		101,254	-	101,254	84,730
CREDITORS					
Amounts falling due within one year	11	<u>(5,809)</u>	<u>-</u>	<u>(5,809)</u>	<u>(5,569)</u>
NET CURRENT ASSETS		<u>95,445</u>	<u>-</u>	<u>95,445</u>	<u>79,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,535,682</u>	<u>25,000</u>	<u>1,560,682</u>	<u>1,544,551</u>
NET ASSETS		<u>1,535,682</u>	<u>25,000</u>	<u>1,560,682</u>	<u>1,544,551</u>
FUNDS	13				
Endowment funds				25,000	25,000
Unrestricted funds				<u>1,535,682</u>	<u>1,519,551</u>
TOTAL FUNDS				<u>1,560,682</u>	<u>1,544,551</u>

The financial statements were approved by the Board of Trustees on 9 July 2025 and were signed on its behalf by:

M Welberry-Smith -Trustee

J W Wright -Trustee

The notes form part of these financial statements

SWINESHEAD BENEVOLENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

Swineshead Benevolent Foundation 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 in 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

SWINESHEAD BENEVOLENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

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. Any additions are included at cost until the next valuation is obtained.

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.

SWINESHEAD BENEVOLENT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

3. OTHER INCOME

	2025	2024
	£	£
'Rambling day'	278	-
Wayleave	200	197
Donation	-	-
	<u>478</u>	<u>205</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Charitable activities:		
Monthly pensions	3,450	4,900
Grants and donations	18,005	8,052
'Rambling day' teas	<u>416</u>	<u>110</u>
	<u>21,871</u>	<u>13,062</u>
Support costs:		
Clerks salary and expenses	3,050	1,850
Rates and water	37	35
Insurance	291	286
Professional fees for rent collection	2,135	757
Property expense costs (including insurances)	1,701	7,817
Professional fees	840	1,320
Educational Foundation clerk	175	175
Independent examination/accountancy fees	932	881
Bad debt	<u>-</u>	<u>2,900</u>
	<u>9,161</u>	<u>16,021</u>
Total expenditure on charitable activities	<u>31,032</u>	<u>29,083</u>

SWINESHEAD BENEVOLENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

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 five recipients (2024 – 7) totalling £3,450 (2024 - £4,900).

Grants and donations were made to a number of beneficiaries totalling £18,005 (2024 - £8,052) being Swineshead Silver Band £12,500 (2024 - £nil), Education Foundation £3,100 (2024 - £2,600), Jubilee Committee £800 (2024 £700), Swineshead Scout Group £1,000 (2024 - £nil) and other individuals £605 (2024 - £4,752).

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. STAFF COSTS

	2025 £	2024 £
Wages and salaries	<u>3,050</u>	<u>1,850</u>

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

	2025	2024
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 (2024 - £60,000).

7. TANGIBLE FIXED ASSETS – INVESTMENT PROPERTIES

	Freehold properties £	Freehold land £	Freehold land Enhancement costs £	Total £
COST OR VALUATION				
At 1 April 2024	<u>234,000</u>	<u>1,180,767</u>	<u>-</u>	<u>1,414,767</u>
Cost or valuation as at 31 March 2025	<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.

SWINESHEAD BENEVOLENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025 was £25,000 which is based on a professional valuation as at 31 March 2017.

The Trustees are in the process of obtaining updated professional valuations for the assets held and these will be reflected in the 2026 accounts.

8. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Investments were as follows:		
M & G Investments	<u>50,470</u>	<u>50,623</u>
Unrealised gains/(losses) on investments	(153)	(21)
Realised gains/(losses) on investments	<u>-</u>	<u>-</u>
Total increase/(decrease) in value of investments	<u>(153)</u>	<u>(21)</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 2025.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>250</u>	<u>300</u>

10. CASH AT BANK AND IN HAND

	General fund £	2025 Total funds £	2024 Total funds £
Current account - Lloyds Bank plc.	<u>101,004</u>	<u>101,004</u>	<u>84,430</u>
Total	<u>101,004</u>	<u>101,004</u>	<u>84,430</u>

SWINESHEAD BENEVOLENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	<u>5,809</u>	<u>5,569</u>

12. COMMITMENTS

There were commitments made in the year for grants in principal, but not yet paid in full Scouts £3,000 and Swineshead Band £4,500.

13. MOVEMENT IN FUNDS

	At 1/04/24 £	Net movement in funds £	Transfers between funds £	At 31/03/25 £
Unrestricted funds				
General fund	1,519,551	16,131	-	1,535,682
Endowment funds				
Playing field	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
TOTAL FUNDS	<u>1,544,551</u>	<u>16,131</u>	<u>-</u>	<u>1,560,682</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	47,316	(31,032)	(153)	-	16,131
Endowment funds					
Playing field	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>47,316</u>	<u>(31,032)</u>	<u>(153)</u>	<u>-</u>	<u>16,131</u>

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

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 (2024 – none).

15. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

SWINESHEAD BENEVOLENT FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME		
Investment income		
Rental income	44,212	38,188
M & G investment income	2,626	2,201
Deposit interest	-	-
	<u>46,838</u>	<u>40,389</u>
Other income		
'Rambling day'	278	-
Wayleave	200	197
Donation	-	-
	<u>478</u>	<u>197</u>
Total income	<u>47,316</u>	<u>40,586</u>
EXPENDITURE		
Charitable activities		
Monthly pensions	3,450	4,900
Grants and donations	18,005	8,052
'Rambling day' teas	416	110
	<u>21,871</u>	<u>13,062</u>
Support costs		
Clerks salary and expenses	3,050	1,850
Rates and water	37	35
Insurance	291	286
Professional fees for rent collection	2,135	757
Property expense costs (including insurances)	1,701	7,817
Professional fees	840	1,320
Educational Foundation clerk	175	175
Independent examination/accountancy fees	932	881
Bad debt	-	2,900
	<u>9,161</u>	<u>16,021</u>
Total expenditure	<u>31,032</u>	<u>29,083</u>
Net losses on investments	<u>(153)</u>	<u>(21)</u>
Net income for the year	<u>16,131</u>	<u>11,482</u>