

THE SWANAGE PIER TRUST

England & Wales · Charity number 290397

Details

Status	Registered
Legal form	Charitable company
Company number	01848357
Registered	1984-11-08
Register	View on the Charity Commission register

Contact

Address	The Swanage Pier Trust Marine Villas High Street Swanage Dorset BH19 2AP
Phone	01929425866
Email	gm@swanagepiertrust.com
Website	www.swanagepiertrust.com

Activities

Objects: TO PROMOTE THE PERMANENT PRESERVATION, FOR THE BENEFIT OF THE PUBLIC GENERALLY AND ESPECIALLY THE INHABITANTS OF THE TOWN OF SWANAGE IN THE COUNTY OF DORSET, OF THE PIER WITHIN THE SAID TOWN (HEREINAFTER CALLED THE PIER) AND GENERALLY TO PROTECT AND PRESERVE THE CHARACTER AND AMENITIES OF THE PIER FOR THE SAID TOWN.

Activities: The upkeep maintenance and servicing of the Swanage Pier as a Grade 2 listed building, for the benefit of the general public, of divers and boat owners.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE TOWN OF SWANAGE
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£462,049	£471,464	-	-
2024-03-31	£456,656	£499,149	-	-
2023-03-31	£648,395	£662,024	£2,372,359	9
2022-03-31	£596,473	£582,885	£2,385,988	8
2021-03-31	£557,395	£380,277	£2,372,400	9

Trustees

Name	Role	Appointed
REBECCA LOUISE MACK	Chair	2023-03-03
ALISON JANE PETTITT		2023-06-30
ALISON TURNER		2024-06-07
Caroline Finch		2025-03-07
GARY MAURICE SUTTLE		2021-12-03
HOWARD SCOTT POTTER		2021-03-05
KEITH ROBERTSON COOMBS		2025-03-07
Susan Elizabeth Adams		2025-03-07
WILLIAM JOHN LAW		2020-05-29

THE SWANAGE PIER TRUST

England & Wales - Charity number 290397

Accounts

Charity registration number 290397 (England and Wales)

Company registration number 01848357

THE SWANAGE PIER TRUST

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

harrisons

chartered accountants

**4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE**

THE SWANAGE PIER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W J Law	
	Ms R L Mack	
	Ms A J Pettitt	
	Mr H S Potter	
	Mr G M Suttle	
	Ms A Turner	(Appointed 7 June 2024)
	Ms S Adams	(Appointed 7 March 2025)
	Mr K Coombs	(Appointed 7 March 2025)
	Ms C Finch	(Appointed 7 March 2025)
Charity number (England and Wales)	290397	
Company number	01848357	
Registered office	Marine Villas High Street Swanage Dorset BH19 2AP	
Independent examiner	Harrisons Chartered Accountants 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE	

THE SWANAGE PIER TRUST

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THE SWANAGE PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The Charity's objects and principal activities continue to be raising funds and providing for the permanent preservation and management of the Swanage Pier for the benefit of the public. On 1st September 1994 the Charity was granted a seven year lease whereby it took over the day to day operation of the pier from its subsidiary undertaking, the Swanage Pier Company. A further lease under the Harbours Act 1964 was granted by the Swanage Pier Company for three years. Under the lease, there are obligations whereby the Charity will manage the pier and raise funds for the purpose of restoring and preserving the pier. Two further 21 year leases have now been granted, ending in June 2046.

Public benefit

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

Activities

The Trustees' Report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through maintaining the Pier in order that it may be open as often as possible during daylight hours for members of the public to visit, for anglers, for diving enterprises including training, for pleasure and leisure activities through boating and other watersports. This includes a seasonal ferry service to Bournemouth and Poole. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

The Charity had use of the pier under a lease granted by The Swanage Pier Company, in which the Charity has a controlling interest. This was replaced on 30 April 2001 by a three-year lease of the pier under the 1964 Harbours Act. This was subsequently replaced by a 21-year lease, with a further 21-year lease now in place to 2046.

The pier is recorded in the Balance Sheet at historic cost less accumulated depreciation. The Directors have not revalued the pier as the Company is prohibited from disposing of it under an Act of Parliament.

Routine maintenance expenditure is written off as incurred, while significant restoration costs are capitalised as pier improvements and depreciated over the term of the lease.

Achievements and performance

Significant activities and achievements against objectives

A programme of Pier education, events and digital marketing is ongoing and has proved to be extremely popular for visitors and residents alike.

During the accounting year the café concession was taken over by new operators. It continues to perform well.

Following the radio station's closure, the trust relocated its office to the former studio, releasing the original space for subletting. A grant-funded part-time Assistant Piermaster post with a focus on mental health and wellbeing, was introduced as a pilot project supporting volunteers and daily operations. The events programme continues to grow, enhancing public engagement and contributing to fundraising efforts.

No major repairs or piling were scheduled during this financial year however, the usual programme of general maintenance and repairs was maintained, with a total cost of £52,000. In addition, repairs were carried out on one of the piles of the pier and to the concrete section in the watersports area.

A finance sub-group, the Executive Committee, met regularly throughout the year, overseeing expenditure and looking at ways of maximising income.

THE SWANAGE PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Reserves policy

The Trustees carried out a review of the charity's activities and considered that an unrestricted fund balance of £150,000 is required to enable the Trust to be able to maintain the Pier as required by the lease. At the year end free unrestricted funds of £172,321 (2024: £153,513) were held.

Plans for future periods

Ongoing Pier maintenance and restoration remains a priority for the charity. In preparation for the next round of major works, a full 5 year survey is due to be carried out in 2025 and a fundraising strategy is being developed which will include a range of awareness, marketing and income generating activities to help boost the reserve.

Restoration plans are in place for the approach to the Victorian Pier and, after its 5th year, the museum interpretation space and Pier learning materials will be reviewed to ensure they meet the need and engage with visitors.

Structure, governance and management

The Swanage Pier Trust is a registered charity (no. 290397) incorporated under the Companies Act 2006 (no. 01848357) and its principal address and registered office is at Marine Villas in Swanage. The charity is governed by its Memorandum and Articles of Association incorporated on 14th September 1984 as amended by special resolutions dated 3rd February 1994, 17th February 1995 and 18th July 1996 as amended 21st June 2001 and new Articles of Association adopted 23rd March 2018 as amended by special resolution 2nd November 2021.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W J Law

Ms R L Mack

Ms A J Pettitt

Mr H S Potter

Mr G M Suttle

Ms A Turner

(Appointed 7 June 2024)

Ms S Adams

(Appointed 7 March 2025)

Mr K Coombs

(Appointed 7 March 2025)

Ms C Finch

(Appointed 7 March 2025)

Recruitment and appointment of trustees

Trustees are nominated by their representing organisations including the Town and County Councils, groups with particular marine interest and the Friends of Swanage Pier.

Organisational structure

The Trustees meet regularly to oversee the charity's aims and objectives. The Trust employs a Chief Executive Officer, a part-time Financial and Operations Manager, a part-time Senior Piermaster and a Volunteer and Activities Coordinator. The majority of other tasks are performed by volunteers.

Relationship with related parties

The Friends of Swanage Pier membership subscriptions and donations continued to support the Pier. The membership scheme has now become fully integrated into the Trust management framework.

THE SWANAGE PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.



Ms R L Mack
Trustee

5 December 2025

THE SWANAGE PIER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SWANAGE PIER TRUST

I report to the trustees on my examination of the financial statements of The Swanage Pier Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.



Harrisons

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE
5 December 2025

THE SWANAGE PIER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	37,388	7,489	44,877	32,730	20,000	52,730
Charitable activities	4	310,633	-	310,633	313,783	-	313,783
Other trading activities	5	83,817	-	83,817	78,428	-	78,428
Investments	6	22,722	-	22,722	8,801	-	8,801
Other income	7	-	-	-	2,914	-	2,914
Total income		454,560	7,489	462,049	436,656	20,000	456,656
Expenditure on:							
Raising funds	8	12,669	-	12,669	9,729	31	9,760
Charitable activities	9	447,611	7,489	455,100	434,898	54,491	489,389
Other expenditure	14	3,695	-	3,695	-	-	-
Total expenditure		463,975	7,489	471,464	444,627	54,522	499,149
Net expenditure		(9,415)	-	(9,415)	(7,971)	(34,522)	(42,493)
Transfers between funds		-	-	-	(1,176)	1,176	-
Net movement in funds	11	(9,415)	-	(9,415)	(9,147)	(33,346)	(42,493)
Reconciliation of funds:							
Fund balances at 1 April 2024		2,329,866	-	2,329,866	2,339,013	33,346	2,372,359
Fund balances at 31 March 2025		2,320,451	-	2,320,451	2,329,866	-	2,329,866

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

THE SWANAGE PIER TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16		1,690,984		1,775,994
Investments	17		1		1
			<u>1,690,985</u>		<u>1,775,995</u>
Current assets					
Stocks	18	7,577		9,057	
Debtors	19	29,308		35,094	
Cash at bank and in hand		625,750		550,803	
		<u>662,635</u>		<u>594,954</u>	
Creditors: amounts falling due within one year	21	(31,169)		(33,083)	
Net current assets			<u>631,466</u>		<u>561,871</u>
Total assets less current liabilities			<u>2,322,451</u>		<u>2,337,866</u>
Creditors: amounts falling due after more than one year	22		(2,000)		(8,000)
Net assets			<u>2,320,451</u>		<u>2,329,866</u>
The funds of the charity					
Unrestricted funds	25		<u>2,320,451</u>		<u>2,329,866</u>
			<u>2,320,451</u>		<u>2,329,866</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 5 December 2025



Ms R L Mack
Trustee

Company registration number 01848357 (England and Wales)

THE SWANAGE PIER TRUST

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

1 Accounting policies

Charity information

The Swanage Pier Trust is a registered charity, registration number 290397, company number 1848357, registered in the United Kingdom. The registered office is Marine Villas, High Street, Swanage, Dorset, BH19 2AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the statements of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income and donations are recognised when receivable by charity. The income from fund-raising ventures is shown gross, with the associated costs included in fund-raising costs. Pier rent and tolls are recognised in the period when the service is provided.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where unconditional entitlement has been met but funds have not yet been received, the balance is recognised as accrued income. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Government grants receivable as compensation for expenses already incurred will be recognised in the profit and loss in the same period in which the related expense is incurred.

THE SWANAGE PIER TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Marine Villas	25 years straight line
Pier improvements	over the term of the lease
Fixtures and fittings	6 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	21,410	-	21,410	16,949	-	16,949
Grants and subsidies	-	7,489	7,489	-	20,000	20,000
Friends of Swanage Pier	15,978	-	15,978	15,781	-	15,781
	<u>37,388</u>	<u>7,489</u>	<u>44,877</u>	<u>32,730</u>	<u>20,000</u>	<u>52,730</u>

Donated goods and services

The charity benefits from the involvement of its many volunteers, details of which are given in the trustees report. In accordance with the Charities SORP (FRS 102), the economic contribution of volunteers is not measured in the accounts.

THE SWANAGE PIER TRUST

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

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Sale of goods	96,296	99,397
Services provided under contract	12,800	12,862
Sales of services by beneficiaries	40,489	36,327
Performance related grants	23,619	21,867
Ancillary trading income	454	330
Other income	107,343	103,818
Merchandising		
Charitable rental income	29,632	39,182
	<u>310,633</u>	<u>313,783</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	<u>83,817</u>	<u>78,428</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>22,722</u>	<u>8,801</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Radio income	<u>-</u>	<u>2,914</u>

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Event costs	9,736	-	9,736	7,056	31	7,087
Plaques	2,933	-	2,933	2,673	-	2,673
	<u>12,669</u>	<u>-</u>	<u>12,669</u>	<u>9,729</u>	<u>31</u>	<u>9,760</u>

9 Expenditure on charitable activities

	Charitable activities 2025 £	Merchandising 2025 £	Total 2025 £	Charitable activities 2024 £	Merchandising 2024 £	Total 2024 £
Direct costs						
Staff costs	157,978	-	157,978	180,155	-	180,155
Establishment costs and repairs	150,683	15,344	166,027	133,031	22,619	155,650
	<u>308,661</u>	<u>15,344</u>	<u>324,005</u>	<u>313,186</u>	<u>22,619</u>	<u>335,805</u>
Share of support and governance costs (see note 10)						
Support	124,493	-	124,493	144,606	-	144,606
Governance	6,602	-	6,602	8,978	-	8,978
	<u>439,756</u>	<u>15,344</u>	<u>455,100</u>	<u>466,770</u>	<u>22,619</u>	<u>489,389</u>
Analysis by fund						
Unrestricted funds	432,267	15,344	447,611	412,279	22,619	434,898
Restricted funds	7,489	-	7,489	54,491	-	54,491
	<u>439,756</u>	<u>15,344</u>	<u>455,100</u>	<u>466,770</u>	<u>22,619</u>	<u>489,389</u>

THE SWANAGE PIER TRUST

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

10 Support costs allocated to activities

	2025 £	2024 £
Depreciation	88,405	87,223
General charity operating costs	22,359	37,808
Legal and professional	6,987	13,081
Bank and credit card charges	6,742	6,494
Accountancy	6,602	8,978
	<u>131,095</u>	<u>153,584</u>
Analysed between:		
Charitable activities	<u>131,095</u>	<u>153,584</u>

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,830	3,955
Depreciation of owned tangible fixed assets	88,405	87,223
Loss on disposal of tangible fixed assets	<u>3,695</u>	<u>-</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>5</u>	<u>7</u>
Employment costs	2025 £	2024 £
Wages and salaries	148,362	169,051
Social security costs	9,281	10,310
Other pension costs	335	794
	<u>157,978</u>	<u>180,155</u>

During the year there were redundancy payments of £nil (2024: £2,399).

THE SWANAGE PIER TRUST

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

13 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	52,083	49,977

14 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	3,695	-

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Marine Villas £	Pier improvements £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	871,956	1,390,350	29,436	2,291,742
Additions	-	-	7,090	7,090
Disposals	(5,131)	-	-	(5,131)
At 31 March 2025	866,825	1,390,350	36,526	2,293,701
Depreciation and impairment				
At 1 April 2024	213,075	282,878	19,795	515,748
Depreciation charged in the year	34,878	49,650	3,877	88,405
Eliminated in respect of disposals	(1,436)	-	-	(1,436)
At 31 March 2025	246,517	332,528	23,672	602,717
Carrying amount				
At 31 March 2025	620,308	1,057,822	12,854	1,690,984
At 31 March 2024	658,881	1,107,472	9,641	1,775,994

THE SWANAGE PIER TRUST

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

17 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	29	1	1

The charity's investment in its subsidiary undertaking represents the cost of the acquisition of debenture and preference stock and 85.06% of shares in Swanage Pier Company, a company registered in England and Wales.

18 Stocks

	2025 £	2024 £
Goods for resale	7,577	9,057

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	7,708	5,830
Other debtors	6,889	3,252
Prepayments and accrued income	14,711	26,012
	29,308	35,094

20 Loans and overdrafts

	2025 £	2024 £
Bank loans	8,000	14,000
Payable within one year	6,000	6,000
Payable after one year	2,000	8,000

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	20	6,000	6,000
Other taxation and social security		-	2,280
Trade creditors		4,703	4,003
Other creditors		5,000	5,000
Accruals and deferred income		15,466	15,800
		<u>31,169</u>	<u>33,083</u>

22 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	20	<u>2,000</u>	<u>8,000</u>

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>335</u>	<u>794</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Mental Wellbeing Services	<u>-</u>	<u>7,489</u>	<u>(7,489)</u>	<u>-</u>	<u>-</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Radio Project	<u>33,346</u>	<u>20,000</u>	<u>(54,522)</u>	<u>1,176</u>	<u>-</u>

Mental Wellbeing Services: A restricted fund for the purpose of monitoring the mental health and wellbeing of staff and visitors.

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Pier improvements and Marine Villas	1,766,353	-	(88,223)	-	1,678,130
Major renovation fund	350,000	-	-	90,000	440,000
Maintenance fund	60,000	-	(51,990)	21,990	30,000
General funds	153,513	454,560	(323,762)	(111,990)	172,321
	<u>2,329,866</u>	<u>454,560</u>	<u>(463,975)</u>	<u>-</u>	<u>2,320,451</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Pier improvements and Marine Villas	1,850,881	-	(84,528)	-	1,766,353
Major renovation fund	250,000	-	-	100,000	350,000
Maintenance fund	75,000	-	-	(15,000)	60,000
General funds	163,132	436,656	(360,099)	(86,176)	153,513
	<u>2,339,013</u>	<u>436,656</u>	<u>(444,627)</u>	<u>(1,176)</u>	<u>2,329,866</u>

The Pier improvements and Marine villas fund balance relates to the net book value of these assets.

The Major renovation fund relates to funds that have been put away for the next set of major renovations.

The Maintenance fund relates to various maintenance works required including repairs to marine villas, roofing works, toilet block works and pile sleeves.

26 Financial commitments, guarantees and contingent liabilities

Unclaimed debenture interest (due to holders outside of the Swanage Pier Group) has been accrued in the financial statements of the Swanage Pier Company to the sum of £19,672 (2024: £19,569). In the event of claims for unpaid interest arising, these may ultimately be borne by the Swanage Pier Trust.

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	495	3,696
Between two and five years	-	1,540
	<u>495</u>	<u>5,236</u>

28 Related party transactions

The Friends of Swanage Pier raise funds through their members and perform fundraising activities. Their results and figures are incorporated into these financial statements.

During the year donations of £200 (2024: £nil) were received from trustees.

29 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Swanage Pier Company was formed in 1859 for the purpose of operating the pier and for collecting tolls, etc. due for the use of the pier.

As a result of accruing for debenture stock interest and depreciation Swanage Pier Company generated a deficit for the year ended 31 March 2025 of £588 (2024: £588). The Company otherwise did not trade during the year.

At 31 March 2025 the aggregate of the share capital less the accumulated deficit of Swanage Pier Company culminated in an overall deficit of £26,312 (2024: £25,724). The deficit mainly results from accrued debenture stock interest amounting to £19,672 (2024: £19,569) of which £15,650 was accrued for 25 years from 1st April 1961 to 31 March 1986. Interest will continue to be accrued until it has been established beyond reasonable doubt that the debenture stock interest will not be demanded by third parties (this Company having waived its entitlement).

The Company's investment in Swanage Pier Company is as follows:-

	£	%
884 Shares of £10 each	8,840	85.0%
5% Preference Stock	6,359	93.4%
4% Debenture Stock 1859	5,297	99.9%
4.5% Debenture Stock 1948	6,900	75.0%

The charity waived its entitlement to receive interest on the debentures of Swanage Pier Company.

THE SWANAGE PIER TRUST

England & Wales - Charity number 290397

Accounts

Charity registration number 290397

Company registration number 01848357 (England and Wales)

THE SWANAGE PIER TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024



4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

THE SWANAGE PIER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W J Law	
	Ms R L Mack	
	Ms A J Pettitt	(Appointed 30 June 2023)
	Mr H S Potter	
	Mr G M Suttle	
	Ms A Turner	(Appointed 7 June 2024)
Secretary	Mr F D Snart	
Charity number	290397	
Company number	01848357	
Registered office	Marine Villas High Street Swanage Dorset BH19 2AP	
Independent examiner	Harrisons 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE	

THE SWANAGE PIER TRUST

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THE SWANAGE PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The Charity's objects and principal activities continue to be raising funds and providing for the permanent preservation and management of the Swanage Pier for the benefit of the public. On 1st September 1994 the Charity was granted a seven year lease whereby it took over the day to day operation of the pier from its subsidiary undertaking, the Swanage Pier Company. A further lease under the Harbours Act 1964 was granted by the Swanage Pier Company for three years. Under the lease, there are obligations whereby the Charity will manage the pier and raise funds for the purpose of restoring and preserving the pier. Two further 21 year leases have now been granted, ending in June 2046.

Public benefit

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

Activities

The Trustees' Report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through maintaining the Pier in order that it may be open as often as possible during daylight hours for members of the public to visit, for anglers, for diving enterprises including training, for pleasure and leisure activities through boating and other watersports. This includes a seasonal ferry service to Bournemouth and Poole. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

The Charity had use of the pier for a period of seven years (to 31 August 2001) by virtue of a lease granted by The Swanage Pier Company in which the Charity has a controlling interest. The pier is shown in the Balance Sheet of the Swanage Pier Company at its historic cost, less depreciation. In spite of the substantial restoration costs, the pier has not been revalued by the Directors of the Swanage Pier Company because the Company is prohibited from disposing of the pier by Act of Parliament. The Swanage Pier Trust, which has use of the pier under a short-term lease therefore writes off the cost of routine maintenance of the pier as it arises, substantial restoration costs are capitalised as pier improvements and are depreciated over the term of the lease.

The short-term lease above was replaced by a 3 year lease of the whole pier under the 1964 Harbours Act on 30 April 2001 and then by the 21 year lease currently in force and a further 21 year lease until 2046.

Achievements and performance

Significant activities and achievements against objectives

A programme of Pier education, events and digital marketing is ongoing and has proved to be extremely popular for visitors and residents alike.

During the accounting year the café concession was taken over by new operators. It continues to perform well.

The grant funded community radio station, Purbeck Coast fm ceased broadcasting on 15th February 2024. Despite being popular with listeners and the volunteer presenters, funding continued to be a major challenge leading to the decision to close the station.

No major repairs or piling were scheduled during this financial year however, the usual programme of general maintenance and repairs was maintained, with a total cost of £31,057.

A finance sub-group, the Executive Committee, met regularly throughout the year, overseeing expenditure and looking at ways of maximising income.

THE SWANAGE PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Reserves policy

The Trustees carried out a review of the charity's activities and considered that an unrestricted fund balance of £150,000 is required to enable the Trust to be able to maintain the Pier as required by the lease. At the year end free unrestricted funds of £153,513 (2023: £163,132) were held.

Restricted funds total was zero (2023: £33,346) which were held in respect of the Pier re-development and radio project.

Plans for future periods

Ongoing Pier maintenance and restoration remains a priority for the charity. In preparation for the next round of major works, a full 5 year survey is due to be carried out in 2025 and a fundraising strategy is being developed which will include a range of awareness, marketing and income generating activities to help boost the reserve.

Restoration plans are in place for the approach to the Victorian Pier and, after its 5th year, the museum interpretation space and Pier learning materials will be reviewed to ensure they meet the need and engage with visitors.

Structure, governance and management

The Swanage Pier Trust is a registered charity (no. 290397) incorporated under the Companies Act 2006 (no. 01848357) and its principal address and registered office is at Marine Villas in Swanage. The charity is governed by its Memorandum and Articles of Association incorporated on 14th September 1984 as amended by special resolutions dated 3rd February 1994, 17th February 1995 and 18th July 1996 as amended 21st June 2001 and new Articles of Association adopted 23rd March 2018 as amended by special resolution 2nd November 2021.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S E Adams	(Resigned 1 December 2023)
Mrs C C J Byford	(Resigned 15 September 2023)
Mr K R Coombs	(Resigned 1 December 2023)
Mr W J Law	
Ms R L Mack	
Ms A J Pettitt	(Appointed 30 June 2023)
Mr H S Potter	
Mr G M Suttle	
Ms A Turner	(Appointed 7 June 2024)
Ms C M Scott	(Resigned 1 December 2023)
Mr M A Whitwam	(Resigned 1 December 2023)

Recruitment and appointment of trustees

Trustees are nominated by their representing organisations including the Town and County Councils, groups with particular marine interest and the Friends of Swanage Pier.

Organisational structure

The Trustees meet regularly to oversee the charity's aims and objectives. The Trust employs a Chief Executive Officer, a part-time Financial and Operations Manager, a part-time Senior Piermaster and a Volunteer and Activities Coordinator. The majority of other tasks are performed by volunteers.

Relationship with related parties

The Friends of Swanage Pier membership subscriptions and donations continued to support the Pier. The membership scheme has now become fully integrated into the Trust management framework.

THE SWANAGE PIER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees' report was approved by the Board of Trustees.

Mr W J Law
Trustee

6 December 2024

THE SWANAGE PIER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SWANAGE PIER TRUST

I report to the trustees on my examination of the financial statements of The Swanage Pier Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.

Harrisons

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 6 December 2024

THE SWANAGE PIER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	32,730	20,000	52,730	222,450	46,338	268,788
Charitable activities	4	313,783	-	313,783	300,337	-	300,337
Other trading activities	5	78,428	-	78,428	74,237	-	74,237
Investments	6	8,801	-	8,801	2,857	84	2,941
Other income	7	2,914	-	2,914	2,092	-	2,092
Total income		436,656	20,000	456,656	601,973	46,422	648,395
Expenditure on:							
Raising funds	8	9,729	31	9,760	11,219	-	11,219
Charitable activities	9	434,898	54,491	489,389	596,363	54,442	650,805
Total expenditure		444,627	54,522	499,149	607,582	54,442	662,024
Net expenditure		(7,971)	(34,522)	(42,493)	(5,609)	(8,020)	(13,629)
Transfers between funds		(1,176)	1,176	-	(8,690)	8,690	-
Net movement in funds		(9,147)	(33,346)	(42,493)	(14,299)	670	(13,629)
Reconciliation of funds:							
Fund balances at 1 April 2023		2,339,013	33,346	2,372,359	2,353,312	32,676	2,385,988
Fund balances at 31 March 2024		2,329,866	-	2,329,866	2,339,013	33,346	2,372,359

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

THE SWANAGE PIER TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	14	1,775,994	1,861,117
Investments	15	1	1
		<u>1,775,995</u>	<u>1,861,118</u>
Current assets			
Stocks	16	9,057	13,811
Debtors	17	35,094	37,453
Cash at bank and in hand		550,803	498,755
		<u>594,954</u>	<u>550,019</u>
Creditors: amounts falling due within one year	19	33,083	24,778
		<u></u>	<u></u>
Net current assets		561,871	525,241
Total assets less current liabilities		<u>2,337,866</u>	<u>2,386,359</u>
Creditors: amounts falling due after more than one year	20	(8,000)	(14,000)
		<u></u>	<u></u>
Net assets		<u>2,329,866</u>	<u>2,372,359</u>
The funds of the charity			
Restricted income funds	22	-	33,346
Unrestricted funds		2,329,866	2,339,013
		<u>2,329,866</u>	<u>2,372,359</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 6 December 2024

Mr W J Law
Trustee

Company registration number 01848357 (England and Wales)

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Swanage Pier Trust is a registered charity, registration number 290397, company number 1848357, registered in the United Kingdom. The registered office is Marine Villas, High Street, Swanage, Dorset, BH19 2AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included in the statements of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income and donations are recognised when receivable by charity. The income from fund-raising ventures is shown gross, with the associated costs included in fund-raising costs. Pier rent and tolls are recognised in the period when the service is provided.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where unconditional entitlement has been met but funds have not yet been received, the balance is recognised as accrued income. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Government grants receivable as compensation for expenses already incurred will be recognised in the profit and loss in the same period in which the related expense is incurred.

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Marine Villas	25 years straight line
Pier improvements	over the term of the lease
Fixtures and fittings	6 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SWANAGE PIER TRUST

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

1 Accounting policies

(Continued)

1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	16,949	-	16,949	20,869	-	20,869
Grants and subsidies	-	20,000	20,000	187,427	46,338	233,765
Friends of Swanage Pier	15,781	-	15,781	14,154	-	14,154
	<u>32,730</u>	<u>20,000</u>	<u>52,730</u>	<u>222,450</u>	<u>46,338</u>	<u>268,788</u>

Donated goods and services

The charity benefits from the involvement of its many volunteers, details of which are given in the trustees report. In accordance with the Charities SORP (FRS 102), the economic contribution of volunteers is not measured in the accounts.

THE SWANAGE PIER TRUST

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

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Admission	99,397	81,412
Anglers and divers	12,862	10,736
Parking	36,327	30,310
Berthing	21,867	18,654
Storage	330	250
Rent receivable	103,818	111,130
Merchandising		
Merchandising income	39,182	47,845
	<u>313,783</u>	<u>300,337</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>78,428</u>	<u>74,237</u>

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	<u>8,801</u>	<u>-</u>	<u>8,801</u>	<u>2,857</u>	<u>84</u>	<u>2,941</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Radio income	<u>2,914</u>	<u>2,092</u>

THE SWANAGE PIER TRUST

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

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Event costs	7,056	31	7,087	8,783	-	8,783
Plaques	2,673	-	2,673	2,436	-	2,436
	<u>9,729</u>	<u>31</u>	<u>9,760</u>	<u>11,219</u>	<u>-</u>	<u>11,219</u>

9 Expenditure on charitable activities

	Charitable activities 2024 £	Merchandising 2024 £	Total 2024 £	Charitable activities 2023 £	Merchandising 2023 £	Total 2023 £
Direct costs						
Staff costs	180,155	-	180,155	192,923	-	192,923
Establishment costs and repairs	133,031	22,619	155,650	262,031	30,892	292,923
	<u>313,186</u>	<u>22,619</u>	<u>335,805</u>	<u>454,954</u>	<u>30,892</u>	<u>485,846</u>
Share of support and governance costs (see note 10)						
Support	144,606	-	144,606	155,299	-	155,299
Governance	8,978	-	8,978	9,660	-	9,660
	<u>466,770</u>	<u>22,619</u>	<u>489,389</u>	<u>619,913</u>	<u>30,892</u>	<u>650,805</u>
Analysis by fund						
Unrestricted funds	412,279	22,619	434,898	565,471	30,892	596,363
Restricted funds	54,491	-	54,491	54,442	-	54,442
	<u>466,770</u>	<u>22,619</u>	<u>489,389</u>	<u>619,913</u>	<u>30,892</u>	<u>650,805</u>

THE SWANAGE PIER TRUST

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

10 Support costs allocated to activities

	2024 £	2023 £
Depreciation	87,223	86,434
General charity operating costs	37,808	54,337
Legal and professional	13,081	7,986
Bank and credit card charges	6,494	6,542
Accountancy	8,978	9,660
	<u>153,584</u>	<u>164,959</u>
Analysed between:		
Charitable activities	<u>153,584</u>	<u>164,959</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>7</u>	<u>9</u>

Employment costs

	2024 £	2023 £
Wages and salaries	169,051	177,281
Social security costs	10,310	14,436
Other pension costs	794	1,206
	<u>180,155</u>	<u>192,923</u>

During the year there were redundancy payments of £2,399 (2023: £nil).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>49,977</u>	<u>46,000</u>

THE SWANAGE PIER TRUST

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

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Marine Villas	Pier improvements	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2023	871,956	1,390,350	27,336	2,289,642
Additions	-	-	2,100	2,100
At 31 March 2024	871,956	1,390,350	29,436	2,291,742
Depreciation and impairment				
At 1 April 2023	178,197	233,228	17,100	428,525
Depreciation charged in the year	34,878	49,650	2,695	87,223
At 31 March 2024	213,075	282,878	19,795	515,748
Carrying amount				
At 31 March 2024	658,881	1,107,472	9,641	1,775,994
At 31 March 2023	693,759	1,157,122	10,236	1,861,117

15 Fixed asset investments

		Other investments
Cost or valuation		
At 1 April 2023 & 31 March 2024		1
Carrying amount		
At 31 March 2024		1
At 31 March 2023		1
Other investments comprise:	Notes	2024 £
Investments in subsidiaries	28	2023 £
		1

The charity's investment in its subsidiary undertaking represents the cost of the acquisition of debenture and preference stock and 85.06% of shares in Swanage Pier Company, a company registered in England and Wales.

THE SWANAGE PIER TRUST

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

16	Stocks		2024	2023
			£	£
	Goods for resale		9,057	13,811
			<u> </u>	<u> </u>
17	Debtors		2024	2023
			£	£
	Amounts falling due within one year:			
	Trade debtors		5,830	5,080
	Other debtors		3,252	6,442
	Prepayments and accrued income		26,012	25,931
			<u> </u>	<u> </u>
			35,094	37,453
			<u> </u>	<u> </u>
18	Loans and overdrafts		2024	2023
			£	£
	Bank loans		14,000	20,000
			<u> </u>	<u> </u>
	Payable within one year		6,000	6,000
	Payable after one year		8,000	14,000
			<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year		2024	2023
		Notes	£	£
	Bank loans	18	6,000	6,000
	Other taxation and social security		2,280	-
	Trade creditors		4,003	5,283
	Other creditors		5,000	5,000
	Accruals and deferred income		15,800	8,495
			<u> </u>	<u> </u>
			33,083	24,778
			<u> </u>	<u> </u>
20	Creditors: amounts falling due after more than one year		2024	2023
		Notes	£	£
	Bank loans	18	8,000	14,000
			<u> </u>	<u> </u>

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £794 (2023 - £1,206).

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Radio Project	33,346	20,000	(54,522)	1,176	-
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Radio Project	32,676	46,422	(54,442)	8,690	33,346

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Pier improvements and Marine Villas	1,850,881	-	(84,528)	-	1,766,353
Major renovation fund	250,000	-	-	100,000	350,000
Maintenance fund	75,000	-	-	(15,000)	60,000
General funds	163,132	436,656	(360,099)	(86,176)	153,513
	2,339,013	436,656	(444,627)	(1,176)	2,329,866

THE SWANAGE PIER TRUST

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

23 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Development fund	200,000	-	-	(200,000)	-
Major works	85,000	-	-	(85,000)	-
Pier improvements and Marine Villas	1,901,535	-	(84,089)	33,435	1,850,881
Covid bounce-back funding	26,000	-	-	(26,000)	-
Major renovation fund	-	-	-	250,000	250,000
Maintenance fund	-	-	-	75,000	75,000
General funds	140,777	601,973	(523,493)	(56,125)	163,132
	<u>2,353,312</u>	<u>601,973</u>	<u>(607,582)</u>	<u>(8,690)</u>	<u>2,339,013</u>

The Pier improvements and Marine villas fund balance relates to the net book value of these assets.

The Major renovation fund relates to funds that have been put away for the next set of major renovations.

The Maintenance fund relates to various maintenance works required including repairs to marine villas, roofing works, toilet block works and pile sleeves.

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	1,775,994	-	1,775,994
Investments	1	-	1
Current assets/(liabilities)	561,871	-	561,871
Long term liabilities	(8,000)	-	(8,000)
	<u>2,329,866</u>	<u>-</u>	<u>2,329,866</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	1,861,117	-	1,861,117
Investments	1	-	1
Current assets/(liabilities)	491,895	33,346	525,241
Long term liabilities	(14,000)	-	(14,000)
	<u>2,339,013</u>	<u>33,346</u>	<u>2,372,359</u>

THE SWANAGE PIER TRUST

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

25 Financial commitments, guarantees and contingent liabilities

Unclaimed debenture interest (due to holders outside of the Swanage Pier Group) has been accrued in the financial statements of the Swanage Pier Company to the sum of £19,569 (2023: £19,466). In the event of claims for unpaid interest arising, these may ultimately be borne by the Swanage Pier Trust.

26 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	3,696	3,696
Between two and five years	1,540	5,236
	<u>5,236</u>	<u>8,932</u>

27 Related party transactions

The Friends of Swanage Pier raise funds through their members and perform fundraising activities. Their results and figures are incorporated into these financial statements.

28 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Swanage Pier Company was formed in 1859 for the purpose of operating the pier and for collecting tolls, etc. due for the use of the pier.

As a result of accruing for debenture stock interest and depreciation Swanage Pier Company generated a deficit for the year ended 31 March 2024 of £588 (2023: £588). The Company otherwise did not trade during the year.

At 31 March 2024 the aggregate of the share capital less the accumulated deficit of Swanage Pier Company culminated in an overall deficit of £25,724 (2023: £25,136). The deficit mainly results from accrued debenture stock interest amounting to £19,569 (2023: £19,466) of which £15,650 was accrued for 25 years from 1st April 1961 to 31 March 1986. Interest will continue to be accrued until it has been established beyond reasonable doubt that the debenture stock interest will not be demanded by third parties (this Company having waived its entitlement).

The Company's investment in Swanage Pier Company is as follows:-

	£	%
884 Shares of £10 each	8,840	85.0%
5% Preference Stock	6,359	93.4%
4% Debenture Stock 1859	5,297	99.9%
4.5% Debenture Stock 1948	6,900	75.0%

The charity waived its entitlement to receive interest on the debentures of Swanage Pier Company.

THE SWANAGE PIER TRUST

England & Wales - Charity number 290397

Accounts

COMPANY NUMBER: 1848357 (ENGLAND & WALES)

REGISTERED CHARITY NUMBER: 290397

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' AND TRUSTEES' REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

TRUSTEES	Ms S E Adams Mr A R Bordiss (resigned 02/12/22) Mrs C C J Byford (resigned 15/09/23) Mr K R Coombs Mr W J Law Ms R L Mack (appointed 03/03/23) Ms A J Pettitt (appointed 30/06/23) Mr H S Potter Ms C M Scott Mr G M Suttle Mr M A Whitwam
SECRETARY	Mr F D Snart
CHIEF EXECUTIVE OFFICER	Mr B Adeney
PIER MASTER	Mr A Lang
COMPANY NUMBER	1848357 (England & Wales)
REGISTERED CHARITY NUMBER	290397
REGISTERED OFFICE	Marine Villas High Street Swanage Dorset BH19 2AP
BANKERS	Lloyds Bank PLC 3 South Street Wareham Dorset BH20 4LX
INDEPENDENT EXAMINERS	Francis Clark LLP Chartered Accountants Towngate House 2-8 Parkstone Road Poole BH15 2PW

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

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THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are the directors for the purpose of company law present their report and the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's objects and principal activities continue to be raising funds and providing for the permanent preservation and management of the Swanage Pier for the benefit of the public. On 1st September 1994 the Charity was granted a seven year lease whereby it took over the day to day operation of the pier from its subsidiary undertaking, the Swanage Pier Company. A further lease under the Harbours Act 1964 was granted by the Swanage Pier Company for three years. Under the lease, there are obligations whereby the Charity will manage the pier and raise funds for the purpose of restoring and preserving the pier. Two further 21 year leases have now been granted, ending in June 2046.

The Swanage Pier Trust is a registered charity (no. 290397) incorporated under the Companies Act 2006 (no. 1848357) and its principal address and registered office is at Marine Villas in Swanage. The Charity is governed by its Memorandum and Articles of Association incorporated on 14th September 1984 as amended by special resolutions dated 3 February 1994, 17 February 1995 and 19 July 1996 as amended 21 June 2001 and new Articles of Association adopted 23rd March 2018. Other key information, names and addresses are shown on page 1.

The Trustees meet regularly to manage the charity's affairs. The Trust employs a Chief Executive Officer, a part time Financial Assistant and a part time Retail & Reception Administrator. The majority of other tasks are performed by volunteers whose major input has saved the charity around £100,000 (9,600 hours) during the year which has increased from £92,750 reported in the previous year.

Trustees are nominated by their representing organisations, including the Town and District Councils, groups with particular marine interests and the Friends of the Pier.

The Friends of Swanage Pier raise funds for the project through subscriptions and donations from its members. The 'Friends' provide an important link between the Charity and the public by producing a regular newsletter 'Swanage Pierscape'. Although part of the Charity the Friends is run as a separate group.

PUBLIC BENEFIT

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The Trustees' Report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through maintaining the Pier in order that it may be open as often as possible during daylight hours for members of the public to visit, for anglers, for diving enterprises including training, for pleasure and leisure activities through boating and other watersports. This includes a seasonal ferry service to Bournemouth and Poole. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS THIS YEAR

Following the removal of all the COVID restrictions visitor numbers increased in 2022, falling back slightly in the year to March 2023, although the 1859 Café & Bistro had a very successful year and this boosted income through the shared reward agreement with the operator. The recent cost of living issues have had an effect on visitors' disposable income and this has affected income in the year to March 2023 and the current year as discretionary expenditure has reduced.

A programme of Pier education, learning, events and digital marketing is ongoing and has proved to be extremely popular for visitors and residents alike.

The 1859 Café & Bistro has despite the recent challenges, thrived and continues to perform well above expectation. The Visitor Centre continues to be a hub of interest for all those who visit.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The grant funded community radio station, Purbeck Coast 101.2 fm, is now in its' fourth year and continues to be popular with listeners and the volunteer presenters. Funding continues to be a major challenge despite concerted efforts to find more permanent funds.

Major repairs to replace 8 piles, beams, and decking, funded by the Heritage Lottery Fund, commenced in February 2022 with that phase successfully completed by March 2023. Further ongoing small works are continuing during 2023/24.

A Finance sub-group, the Executive Committee, met regularly throughout the year, overseeing expenditure and looking at ways of increasing income.

FUTURE DEVELOPMENTS

Beyond the redevelopment project, the Charity has continued to develop stakeholder and visitor experience and is committed to developing a new range of activities, events and learning programmes based on the feedback from the research. The water sport area remains a priority for development and, following the completion of the current phase of Pier restoration, opportunities are being explored.

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in Note 13 to the financial statements. The Charity had use of the pier for a period of seven years (to 31 August 2001) by virtue of a lease granted by The Swanage Pier Company in which the Charity has a controlling interest. Details relating to the subsidiary undertaking are shown in Notes 13 and 22. The pier is shown in the Balance Sheet of the Swanage Pier Company at its historic cost, less depreciation. In spite of the substantial restoration costs, the pier has not been revalued by the Directors of the Swanage Pier Company because the Company is prohibited from disposing of the pier by Act of Parliament. The Swanage Pier Trust, which has use of the pier under a short-term lease therefore writes off the cost of routine maintenance of the pier as it arises, substantial restoration costs are capitalised as pier improvements and are depreciated over the term of the lease.

The short-term lease above was replaced by a 3 year lease of the whole pier under the 1964 Harbours Act on 30 April 2001 and then by the 21 year lease currently in force and a further 21 year lease until 2046.

TRUSTEES

All Trustees of the Charity are also Directors for the purposes of Company law, and there are no other Trustees. The Directors and Trustees who served during the year (and those who were appointed since the year end) were as follows:-

Ms S E Adams
Mr A R Bordiss (resigned 02/12/22)
Mrs C C J Byford (resigned 15/09/23)
Mr K R Coombs
Mr W J Law
Ms R L Mack (appointed 03/03/23)
Ms A J Pettitt (appointed 30/06/23)
Mr H S Potter
Ms C M Scott
Mr G M Suttle
Mr M A Whitwam

The Charity has no share capital and interests of Directors and Trustees in the shares of the Charity's subsidiary undertaking are not deemed to be beneficially held.

RESERVES POLICY

The Trustees carried out a review of the charity's activities and considered that an unrestricted fund balance of £150,000 is required to enable the Trust to be able to maintain the pier as required by the lease. At the year-end free unrestricted funds of £163,132 (2022: £140,777) were held.

Restricted funds per note 19 total £33,346 (2022: £32,676) and are held in respect of the Pier re-development and radio project.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Designated funds per note 21 total £2,175,881 (2022: £2,212,535). £1,850,881 (2022: £1,901,535) is held in respect of the net book value of the Trust fixed assets, £nil (2022: £85,000) is held in respect of major works, £nil (2022: £200,000) is held in respect of pier development, £nil (2022: £26,000) is held in respect of the covid bounce-back loan, £75,000 (2022: £nil) is held in respect of maintenance and £250,000 (2022: £nil) is held in respect of major renovations.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charitable company and of the incoming resources and application of resources of the charitable company for the period. In preparing these financial statements, the trustees are required to:

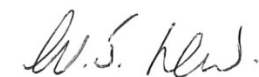
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors and Trustees on 1 December 2023 and signed on its behalf by:



Mr W J Law (Trustee)

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SWANAGE PIER TRUST

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and basis of report

As trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW and ACCA, which are both listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.



Anne-Marie Gates FCCA FCA (a partner of)
Francis Clark LLP
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15 December 2023

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>Restricted</u> <u>£</u>	<u>Unrestricted</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
Incoming Resources					
Incoming resources from generated funds					
Voluntary income					
Donations and Grants	2	46,338	208,296	254,634	247,313
Friends of Swanage Pier		-	14,154	14,154	13,101
Activities for generating funds					
Fundraising	4	-	74,237	74,237	70,351
Merchandising income		-	47,845	47,845	30,807
Investment income	5	84	2,857	2,941	504
Incoming resources from charitable activities	3	-	252,492	252,492	231,765
Other Income		-	2,092	2,092	2,632
Total incoming resources		46,422	601,973	648,395	596,473
Resources expended					
Costs of generating funds					
Fundraising costs	6	-	11,219	11,219	3,269
Merchandising costs		-	28,122	28,122	17,276
		-	39,341	39,341	20,545
Charitable activities					
Repairs and maintenance/Establishment		-	264,805	264,805	219,382
Staff Costs	9	32,058	160,865	192,923	177,504
Governance costs	7	-	9,660	9,660	12,764
Support costs		22,384	132,911	155,295	152,690
		54,442	568,241	622,683	562,340
Total resources expended		54,442	607,582	662,024	582,885
Net incoming/(outgoing) resources before transfers		(8,020)	(5,609)	(13,629)	13,588
Transfers					
Gross transfers between funds		8,690	(8,690)	-	-
Net income (expenditure)/ income for the year	8	670	(14,299)	(13,629)	13,588
Reconciliation of Funds					
Fund balance brought forward at 1 April 2022		32,676	2,353,312	2,385,988	2,372,400
Fund balance carried forward at 31 March 2023		33,346	2,339,013	2,372,359	2,385,988

The notes on pages 9 to 16 form part of these financial statements.

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2023

	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible assets	13	1,861,117	1,908,972
Investment in subsidiary undertaking	13 & 23	1	1
		1,861,118	1,908,973
CURRENT ASSETS			
Stocks	14	13,811	10,846
Debtors	15	37,453	57,912
Cash at bank and in hand		498,755	469,643
		550,019	538,401
LIABILITIES:			
Creditors: Amounts Falling Due Within One Year	16	24,778	43,390
NET CURRENT ASSETS		525,241	495,011
Creditors: Amounts Falling Due in More Than One Year	17	14,000	17,996
NET ASSETS		2,372,359	2,385,988
THE FUNDS OF THE CHARITY			
Restricted funds	18 & 19	33,346	32,676
Unrestricted funds	18	163,132	140,777
Designated funds	18 & 21	2,175,881	2,212,535
		2,372,359	2,385,988

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of Directors and Trustees on 1 December 2023 and signed on its behalf by:



Mr W J Law (Trustee)

The notes on pages 10 to 17 form part of these financial statements.

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)
CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

	<u>NOTES</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash income		(13,629)	13,588
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	13	86,434	84,198
Investment income	5	(2,941)	(504)
Working capital adjustments			
(Increase) / decrease in stocks	14	(2,965)	(1,794)
(Increase) / decrease in debtors	15	20,459	(29,094)
Increase / (decrease) in creditors	16	<u>(16,608)</u>	<u>18,827</u>
Net cash flows from operating activities		70,750	85,221
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible and tangible fixed assets	13	(38,579)	(95,790)
Interest received		<u>2,941</u>	504
Net cash flows from operating activities		(35,638)	(95,286)
CASH FLOWS FROM INVESTING ACTIVITIES			
Repayment of loan	16/17	(6,000)	(16,671)
Net increase / (decrease) in cash and cash equivalents		<u>29,112</u>	<u>(26,736)</u>
Cash and cash equivalents at beginning of period		469,643	496,379
Cash and cash equivalents at end of period		498,755	469,643

The notes on pages 10 to 17 form part of these financial statements.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Swanage Pier Trust is a registered charity, registration number 290397, company number 1848357, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of the restricted funds is set out in the notes to the financial statements.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fittings & equipment:	6 years on a straight line basis.
Marine Villas	25 years on a straight line basis
Pier improvements	Over the term of the lease

1.4 Incoming resources

All incoming resources are included in the statements of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income and donations are recognised when receivable by charity. The income from fund-raising ventures is shown gross, with the associated costs included in fund-raising costs. Pier rent and tolls are recognised in the period when the service is provided.

1.5 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where unconditional entitlement has been met but funds have not yet been received, the balance is recognised as accrued income. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Government grants receivable as compensation for expenses already incurred will be recognised in the profit and loss in the same period in which the related expense is incurred.

1.6 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.7 Costs of generating funds

Fund-raising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fund-raising events. Merchandising expenditure comprises costs incurred in respect of the gift shop and include purchases of stock, telephone and maintenance costs.

1.8 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on Governance

Governance costs include all expenditure not directly related to the charitable activity or fund-raising ventures. This includes the cost of constitutional and statutory requirements.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.10 Investments

Investments in subsidiaries are valued at cost less impairment.

1.11 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.14 Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

1.15 Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the trustees, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue as a going concern.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. DONATIONS AND GRANTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	10,059	-	10,059	4,120
Gift aid	10,810	-	10,810	13,554
Grants and subsidies	187,427	46,338	233,765	229,639
Total donations and grants	208,296	46,338	254,634	247,313

£217,769 of the income in the prior year was attributable to restricted funds and £29,544 was attributable to unrestricted funds.

3. PIER RENT AND TOLLS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Rent receivable	111,130	83,963
Admission	81,412	94,095
Divers and anglers	10,736	9,343
Parking	30,310	33,294
Berthing fees	18,654	10,505
Storage	250	565
Total Rent and Tolls Receivable	252,492	231,765

All of the income in the prior year was attributable to unrestricted funds.

4. FUND-RAISING INCOME

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Gross proceeds from ventures:		
Events	29,479	12,078
Sale of plaques/Plank donations	44,758	58,273
Total Fund-Raising Income - Gross	74,237	70,351

All of the income in the prior year was attributable to unrestricted funds.

5. INVESTMENT INCOME

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Interest receivable on cash deposits	2,857	84	2,941	504
Total donations and grants	2,857	84	2,941	504

All of the income in the prior year was attributable to unrestricted funds.

6. FUND-RAISING COSTS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Cost of ventures:		
Events	8,783	-
Plaques	2,436	3,269
Total fundraising costs	11,219	3,269

All of the expenditure in the prior year was all attributable to unrestricted funds.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. GOVERNANCE COSTS

	<u>2023</u> £	<u>2022</u> £
Accountancy fees:		
- Independent examination fee	5,000	4,814
- Other professional services	4,660	7,950
Total governance costs	9,660	12,764

All of the expenditure in the prior year was attributable to unrestricted funds.

8. NET INCOME FOR THE YEAR

	<u>2023</u> £	<u>2022</u> £
The net income for the year is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	86,434	84,198
Independent examination fee	5,000	4,814

9. STAFF COSTS

No remuneration was paid to any other Trustees during the year. The staff costs of the remaining staff including part-time staff were:-

	<u>2023</u> £	<u>2022</u> £
Wages and salaries including social security costs and staff pensions	192,923	177,504

The average monthly number of staff employed by the Charity including part-time staff was as follows:-

	<u>2023</u> No	<u>2022</u> No
	9	8

No employee received a salary of £60,000 or more (2022: 0)

The total employee benefits of the key management personnel of the Charity were £46,000 (2022: £42,950).

10. TAXATION ON ORDINARY ACTIVITIES

The Company is a registered charity and its activities are therefore exempt from taxation.

11. RELATED PARTIES

The Friends of Swanage Pier raise funds through their members and perform fundraising activities. Their results and figures are incorporated into these financial statements.

12. TRUSTEES EXPENSES

During the year no reimbursed expenses (2022: £nil) were paid to trustees.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. FIXED ASSETS

	Pier improvements £	Marine villas £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2022	1,356,915	871,956	22,192	2,251,063
Additions	33,435	-	5,144	38,579
At 31 March 2023	1,390,350	871,956	27,336	2,289,642
Depreciation				
At 1 April 2022	184,132	143,204	14,755	340,604
Charge for the year	49,096	34,993	2,345	86,434
At 31 March 2023	233,228	178,197	17,100	427,038
Net book value				
At 31 March 2023	1,157,122	693,759	10,236	1,861,117
At 31 March 2022	1,172,783	728,752	7,437	1,908,972

Investment in Subsidiary Undertaking (See Note 22)

	Total £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	1

The Company's investment in its subsidiary undertaking represents the cost of the acquisition of debenture and preference stock and 85.06% of shares in Swanage Pier Company, a Company registered in England & Wales.

14. STOCKS

	<u>2023</u> £	<u>2022</u> £
Goods for resale	13,811	10,846

15. DEBTORS

	<u>2023</u> £	<u>2022</u> £
Due within one year:-		
Trade debtors	5,080	4,361
Gift aid	2,142	3,340
Value Added Tax	4,300	28,499
Prepayments and accrued income	25,931	21,712
	37,453	57,912

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS: Amounts Falling Due Within One Year

	<u>2023</u> £	<u>2022</u> £
Coronavirus bounce back loan	6,000	8,004
Trade creditors	5,283	20,087
Rent deposits	5,000	5,000
Accruals	8,495	10,299
	24,778	43,390

17. CREDITORS: Amounts Falling Due In More Than One Year

	<u>2023</u> £	<u>2022</u> £
Coronavirus bounce back loan	14,000	17,996
	14,000	17,996

18. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Total Restricted £	General Unrestricted £	Designated Unrestricted £	Total £
Tangible fixed assets	-	10,236	1,850,881	1,861,117
Investments		1	-	1
Net current assets	33,346	166,895	325,000	525,241
Liabilities > 1 year	-	(14,000)	-	(14,000)
	32,676	163,132	2,175,881	2,372,359

19. RESTRICTED FUNDS

	Balance at <u>01.04.22</u> £	Net income <u>in the year</u> £	Expensed <u>In the year</u> £	Transfers £	Balance at <u>31.03.23</u> £
Radio project	32,676	46,422	(54,442)	8,690	33,346
	32,676	46,422	(54,442)	8,690	33,346

20. CONTINGENT LIABILITIES

Debenture Interest

Unclaimed debenture interest (due to holders outside of the Swanage Pier group) has been accrued in the financial statements of the Swanage Pier Company to the sum of £19,466 (2022: £19,363). In the event of claims for unpaid interest arising, these may ultimately be borne by the Swanage Pier Trust.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

21. DESIGNATED FUNDS

	Balance at 01.04.22 £	Net income in the year £	Expensed In the year £	Transfers £	Balance at 31.03.23 £
Development fund	200,000	-	-	(200,000)	-
Major works	85,000	-	-	(85,000)	-
Pier improvements and Marine villas	1,901,535	-	(84,089)	33,435	1,850,881
Covid bounce-back funding	26,000	-	-	(26,000)	-
Major renovation fund	-	-	-	250,000	250,000
Maintenance fund	-	-	-	75,000	75,000
	2,212,535	-	(84,089)	47,435	2,175,881

The £nil (2022: £85,000) balance relates to funds that have been put away to start saving for the next set of major works.

The £1,850,881 (2022: £1,901,535) Pier improvements and Marine villas fund balance relates to the net book value of these assets (see note 13).

The £nil (2022: £26,000) Covid bounce-back fund matched the remaining capital balance on the covid bounce-back loan in 2022.

The £nil (2022: £200,000) Development fund relates to amounts designated by the board in respect of pier development.

The £250,000 (2022: £nil) Major renovation fund relates to funds that have been put away for the next set of major renovations.

The £75,000 (2022: £nil) Maintenance fund relates to various maintenance works required including repairs to marine villas, roofing works, toilet block works and pile sleeves.

22. SUBSIDIARY UNDERTAKING - SWANAGE PIER COMPANY

Swanage Pier Company was formed in 1859 for the purpose of operating the pier and for collecting tolls, etc. due for the use of the pier.

As a result of accruing for debenture stock interest and depreciation Swanage Pier Company generated a deficit for the year ended 31 March 2023 of £588 (2022: £588). The Company otherwise did not trade during the year.

At 31 March 2023 the aggregate of the share capital less the accumulated deficit of Swanage Pier Company culminated in an overall deficit of £25,136 (2022: £24,548). The deficit mainly results from accrued debenture stock interest amounting to £19,466 (2022: £19,363) of which £15,650 was accrued for 25 years from 1st April 1961 to 31 March 1986. Interest will continue to be accrued until it has been established beyond reasonable doubt that the debenture stock interest will not be demanded by third parties (this Company having waived its entitlement).

The Company's investment in Swanage Pier Company is as follows:-

	Held by Company	% Held
884 Shares of £10 each	8,840	85.0
5% Preference Stock	6,359	93.4
4% Debenture Stock 1859	5,297	99.9
4.5% Debenture Stock 1948	6,900	75.0
	297,396	

This Company waived its entitlement to receive interest on the debentures of Swanage Pier Company. A summary of that Company's transactions and financial position is shown on page 17.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

A summary of Swanage Pier Company's transactions and financial position

a) Income & Expenditure Account

	<u>2023</u> £	<u>2022</u> £
Income	Nil	Nil
Expenditure:-		
Debenture Stock Interest	103	103
Depreciation	485	485
	<u>588</u>	<u>588</u>
Deficit before Taxation	(588)	(588)
Deficit after Taxation	<u>(588)</u>	<u>(588)</u>

b) Balance Sheet

	<u>2023</u> £	<u>2022</u> £
Fixed Assets - The Pier: Tangible	9,716	10,201
Current Assets: Debtors and Prepayments	-	-
	<u>9,716</u>	<u>10,201</u>
Creditors: Amounts Falling Due Within One Year	(20,352)	(20,249)
	<u>(10,636)</u>	<u>(10,048)</u>
Creditors: Amounts Falling Due After More Than One Year	(14,500)	(14,500)
Net Liabilities	<u>(25,136)</u>	<u>(24,548)</u>
Represented By:	<u>2023</u> £	<u>2022</u> £
Capital & Reserves:		
Called Up Share Capital	17,200	17,200
Capital Reserve	150	150
Profit & Loss Account - Deficit	(42,486)	(41,898)
Shareholders' Funds	<u>(25,136)</u>	<u>(24,548)</u>

THE SWANAGE PIER TRUST

England & Wales - Charity number 290397

Accounts

COMPANY NUMBER: 1848357 (ENGLAND & WALES)

REGISTERED CHARITY NUMBER: 290397

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' AND TRUSTEES' REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31ST MARCH 2022

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

TRUSTEES	Ms S E Adams Mr A R Bordiss Mr K R Coombs Mr W J Law Mr H S Potter Ms C M Scott Ms L Stewart (resigned 04/06/21) Mr M A Whitwam Mrs C C J Byford (appointed 04/03/22) Mr G M Suttle (appointed 03/12/21)
SECRETARY	Mr F D Snart
CHIEF EXECUTIVE OFFICER	Mr B Adeney
PIER MASTER	Mr A Lang
COMPANY NUMBER	1848357 (England & Wales)
REGISTERED CHARITY NUMBER	290397
REGISTERED OFFICE	Marine Villas High Street Swanage Dorset BH19 2AP
BANKERS	Lloyds Bank PLC 3 South Street Wareham Dorset BH20 4LX
INDEPENDENT EXAMINERS	Francis Clark LLP Chartered Accountants Towngate House 2-8 Parkstone Road Poole BH15 2PW

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

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THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees, who are the directors for the purpose of company law present their report and the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's objects and principal activities continue to be raising funds and providing for the permanent preservation and management of the Swanage Pier for the benefit of the public. On 1st September 1994 the Charity was granted a seven year lease whereby it took over the day to day operation of the pier from its subsidiary undertaking, the Swanage Pier Company. A further lease under the Harbours Act 1964 was granted by the Swanage Pier Company for three years. Under the lease, there are obligations whereby the Charity will manage the pier and raise funds for the purpose of restoring and preserving the pier. Two further 21 year leases have now been granted, ending in June 2046.

The Swanage Pier Trust is a registered charity (no. 290397) incorporated under the Companies Act 2006 (no. 1848357) and its principal address and registered office is at Marine Villas in Swanage. The Charity is governed by its Memorandum and Articles of Association incorporated on 14th September 1984 as amended by special resolutions dated 3 February 1994, 17 February 1995 and 19 July 1996 as amended 21 June 2001 and new Articles of Association adopted 23rd March 2018. Other key information, names and addresses are shown on page 1.

The Trustees meet regularly to manage the charity's affairs. The Trust employs a Chief Executive Officer, a Senior Piermaster, a part time Financial Assistant and a part time Retail & Reception Administrator. The majority of other tasks are performed by volunteers whose major input has saved the charity around £92,750 (9,600 hours) during the year which has increased from the £92,250 reported in the previous year.

Trustees are nominated by their representing organisations, including the Town and District Councils, groups with particular marine interests and the Friends of the Pier.

The Friends of Swanage Pier raise funds for the project through subscriptions and donations from its members. The 'Friends' provide an important link between the Charity and the public by producing a regular newsletter 'Swanage Pierscape'. Although part of the Charity the Friends is run as a separate group.

PUBLIC BENEFIT

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The Trustees' Report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through maintaining the Pier in order that it may be open as often as possible during daylight hours for members of the public to visit, for anglers, for diving enterprises including training, for pleasure and leisure activities through boating and other watersports. This includes a seasonal ferry service to Bournemouth and Poole. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS THIS YEAR

Covid-19 continued into 2021 with further lockdowns, though we were able to open the Pier from April. The number of visitors understandably was still below those of the pre pandemic period, and luckily there was still help in form of the furlough scheme for a period which again helped the charity up to late summer/early autumn, by which time all restrictions had been lifted. This meant that, with the approaching Festive Season, an air of normality was possible.

Despite the effects of the pandemic, a programme of Pier education, learning, events and digital marketing is ongoing and has proved to be extremely popular for visitors and residents alike.

The 1859 Café & Bistro has despite the recent challenges, thrived and continues to perform well above expectation. The Visitor Centre continues to be a hub of interest for all those who visit.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

The grant funded community radio station, Purbeck Coast 101.2 fm, is now in its' third year and continues to be popular with listeners and the volunteer presenters. Funding continues to be challenging despite concerted efforts to find more permanent funds.

The Pier continues to demonstrate its value to Swanage and the surrounding areas, with an increase in commercial boat operators bringing many more visitors to the town , helping to boost the local economy.

Major repairs to replace 7/8 piles, beams, and decking, funded by the Heritage Lottery Fund, commenced in February 2022 with that phase due to be completed by March 2023

A Finance sub-group, the Executive Committee, met regularly throughout the year, overseeing expenditure and looking at ways of increasing income.

FUTURE DEVELOPMENTS

Beyond the redevelopment project, the Charity has continued to develop stakeholder and visitor experience and is committed to developing a new range of activities, events and learning programmes based on the feedback from the research. The water sport area remains a priority for development and, following current phase of Pier restoration, opportunities will be explored.

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in Note 13 to the financial statements. The Charity had use of the pier for a period of seven years (to 31st August 2001) by virtue of a lease granted by The Swanage Pier Company in which the Charity has a controlling interest. Details relating to the subsidiary undertaking are shown in Notes 13 and 22. The pier is shown in the Balance Sheet of the Swanage Pier Company at its historic cost, less depreciation. In spite of the substantial restoration costs, the pier has not been revalued by the Directors of the Swanage Pier Company because the Company is prohibited from disposing of the pier by Act of Parliament. The Swanage Pier Trust, which has use of the pier under a short-term lease therefore writes off the cost of routine maintenance of the pier as it arises, substantial restoration costs are capitalised as pier improvements and are depreciated over the term of the lease.

The short-term lease above was replaced by a 3 year lease of the whole pier under the 1964 Harbours Act on 30 April 2001 and then by the 21 year lease currently in force and a further 21 year lease until 2046.

TRUSTEES

All Trustees of the Charity are also Directors for the purposes of Company law, and there are no other Trustees. The Directors and Trustees who served during the year (and those who were appointed since the year end) were as follows:-

Ms S E Adams
Mr A R Bordiss
Mr K R Coombs
Mr W J Law
Mr H S Potter
Ms C M Scott
Ms L Stewart (resigned 04/06/21)
Mr M A Whitwam
Mrs C C J Byford (appointed 04/03/22)
Mr G M Suttle (appointed 03/12/21)

The Charity has no share capital and interests of Directors and Trustees in the shares of the Charity's subsidiary undertaking are not deemed to be beneficially held.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

RESERVES POLICY

The Trustees carried out a review of the charity's activities and considered that an unrestricted fund balance of £150,000 is required to enable the Trust to be able to maintain the pier as required by the lease. At the year-end free unrestricted funds of £140,777 (2021: £104,551) were held.

Restricted funds per note 19 total £32,676 (2021: £290,469) and are held in respect of the Pier re-development and radio project.

Designated funds per note 21 total £2,212,535 (2021: £1,977,380). £1,901,535 (2021: £1,897,380) is held in respect of the net book value of the Trust fixed assets, £nil (2021: £20,000) is held in respect of the radio project, £nil (2021: £20,000) is held in respect of the Pier re-development project extension, £85,000 (2021: £nil) is held in respect of major works, £200,000 (2021: £nil) is held in respect of pier development and £26,000 (2021: £40,000) is held in respect of the covid bounce-back loan.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charitable company and of the incoming resources and application of resources of the charitable company for the 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors and Trustees on 2 December 2022 and signed on its behalf by:

Mr W J Law (Trustee)

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SWANAGE PIER TRUST

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and basis of report

As trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW and ACCA, which are both listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

Anne-Marie Gates FCCA FCA (a partner of)
Francis Clark LLP
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 6 December 2022

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	<u>Restricted</u> <u>£</u>	<u>Unrestricted</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
Incoming Resources					
Incoming resources from generated funds					
Voluntary income					
Donations and Grants	2	217,769	29,544	247,313	348,113
Friends of Swanage Pier		-	13,101	13,101	8,918
Activities for generating funds					
Fundraising	4	-	70,351	70,351	43,324
Merchandising income		-	30,807	30,807	7,057
Investment income	5	-	504	504	114
Incoming resources from charitable activities	3	-	231,765	231,765	149,334
Other Income		-	2,632	2,632	535
Total incoming resources		217,769	378,704	596,473	557,395
Resources expended					
Costs of generating funds					
Fundraising costs	6	-	3,269	3,269	3,893
Merchandising costs		-	17,276	17,276	32,032
		-	20,545	20,545	35,925
Charitable activities					
Repairs and maintenance/Establishment		219,382	-	219,382	70,568
Staff Costs	9	64,046	113,458	177,504	152,210
Governance costs	7	-	12,764	12,764	10,208
Support costs		78,676	74,014	152,690	111,366
		362,104	200,236	562,340	344,352
Total resources expended		362,104	220,781	582,885	380,277
Net incoming/(outgoing) resources before transfers		(144,335)	157,923	13,588	177,118
Transfers					
Gross transfers between funds		(113,458)	113,458	-	-
Net income (expenditure)/ income for the year	8	(257,793)	271,381	13,588	177,118
Reconciliation of Funds					
Fund balance brought forward at 1 April 2021		290,469	2,081,931	2,372,400	2,195,282
Fund balance carried forward at 31 March 2022		32,676	2,353,312	2,385,988	2,372,400

The notes on pages 9 to 16 form part of these financial statements.

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31ST MARCH 2022

	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	13	1,908,972	1,897,380
Investment in subsidiary undertaking	13 & 23	1	1
		1,908,973	1,897,381
CURRENT ASSETS			
Stocks	14	10,846	9,052
Debtors	15	57,912	28,818
Cash at bank and in hand		469,643	496,379
		538,401	534,249
LIABILITIES:			
Creditors: Amounts Falling Due Within One Year	16	43,390	24,563
NET CURRENT ASSETS		495,011	509,686
Creditors: Amounts Falling Due in More Than One Year	17	17,996	34,667
NET ASSETS		2,385,988	2,372,400
THE FUNDS OF THE CHARITY			
Restricted funds	18 & 19	32,676	290,469
Unrestricted funds	18	140,777	104,551
Designated funds	18 & 21	2,212,535	1,977,380
		2,385,988	2,372,400

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of Directors and Trustees on 2 December 2022 and signed on its behalf by:

Mr W J Law (Trustee)

The notes on pages 10 to 17 form part of these financial statements.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

	<u>NOTES</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash income		13,588	177,118
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	13	84,198	79,892
Investment income	5	(504)	(114)
Working capital adjustments			
(Increase) / decrease in stocks	14	(1,794)	1,908
(Increase) / decrease in debtors	15	(29,094)	(4,173)
Increase / (decrease) in creditors	16	<u>18,827</u>	<u>4,856</u>
Net cash flows from operating activities		85,221	259,487
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible and tangible fixed assets	13	(95,790)	(1,000)
Interest received		<u>504</u>	<u>114</u>
Net cash flows from operating activities		(95,286)	(886)
CASH FLOWS FROM INVESTING ACTIVITIES			
Repayment of loan	16/17	(16,671)	(30,000)
Loan advance	16/17	<u>.</u>	<u>40,000</u>
Net increase / (decrease) in cash and cash equivalents		<u>(26,736)</u>	<u>268,601</u>
Cash and cash equivalents at beginning of period		496,379	227,778
Cash and cash equivalents at end of period		469,643	496,379

The notes on pages 10 to 17 form part of these financial statements.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Swanage Pier Trust is a registered charity, registration number 290397, company number 1848357, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of the restricted funds is set out in the notes to the financial statements.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fittings & equipment:	6 years on a straight line basis.
Marine Villas	25 years on a straight line basis
Pier improvements	Over the term of the lease

1.4 Incoming resources

All incoming resources are included in the statements of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income and donations are recognised when receivable by charity. The income from fund-raising ventures is shown gross, with the associated costs included in fund-raising costs. Pier rent and tolls are recognised in the period when the service is provided.

1.5 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where unconditional entitlement has been met but funds have not yet been received, the balance is recognised as accrued income. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Government grants receivable as compensation for expenses already incurred will be recognised in the profit and loss in the same period in which the related expense is incurred.

1.6 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1.7 Costs of generating funds

Fund-raising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fund-raising events. Merchandising expenditure comprises costs incurred in respect of the gift shop and include purchases of stock, telephone and maintenance costs.

1.8 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on Governance

Governance costs include all expenditure not directly related to the charitable activity or fund-raising ventures. This includes the cost of constitutional and statutory requirements.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.10 Investments

Investments in subsidiaries are valued at cost less impairment.

1.11 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.14 Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

1.15 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the trustees, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue as a going concern.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

2. DONATIONS AND GRANTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	4,120	-	4,120	6,217
Legacies	-	-	-	-
Gift aid	13,554	-	13,554	9,324
Grants and subsidies	11,870	217,769	229,639	332,572
Total donations and grants	88,894	158,419	247,313	348,113

£171,074 of the income in the prior year was attributable to restricted funds and £177,039 was attributable to unrestricted funds.

3. PIER RENT AND TOLLS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Rent receivable	83,963	62,589
Admission	94,095	55,121
Divers and anglers	9,343	7,741
Parking	33,294	18,312
Berthing fees	10,505	5,456
Storage	565	115
Total Rent and Tolls Receivable	231,765	149,334

All of the income in the prior year was attributable to unrestricted funds.

4. FUND-RAISING INCOME

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Gross proceeds from ventures:		
Events	12,078	2,194
Sale of plaques/Plank donations	58,273	41,130
Total Fund-Raising Income - Gross	70,351	43,324

All of the income in the prior year was attributable to unrestricted funds.

5. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Interest receivable on cash deposits	504	114

All of the income in the prior year was attributable to unrestricted funds.

6. FUND-RAISING COSTS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Cost of ventures:		
Fundraising	-	100
Events	-	884
Plaques	3,269	2,909
Total fundraising costs	3,269	3,893

All of the expenditure in the prior year was all attributable to unrestricted funds.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

7. GOVERNANCE COSTS

	<u>2022</u> £	<u>2021</u> £
Accountancy fees:		
- Independent examination fee	4,814	3,850
- Other professional services	7,950	6,358
Total governance costs	12,764	10,208

All of the expenditure in the prior year was attributable to unrestricted funds.

8. NET INCOME FOR THE YEAR

	<u>2022</u> £	<u>2021</u> £
The net income for the year is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	84,198	79,892
Independent examination fee	4,814	3,850

9. STAFF COSTS

No remuneration was paid to any other Trustees during the year. The staff costs of the remaining staff including part-time staff were:-

	<u>2022</u> £	<u>2021</u> £
Wages and salaries including social security costs and staff pensions	177,504	152,210

The average monthly number of staff employed by the Charity including part-time staff was as follows:-

	<u>2022</u> No	<u>2021</u> No
	8	9

No employee received a salary of £60,000 or more (2021: 0)

The total employee benefits of the key management personnel of the Charity were £42,950 (2021: £38,902).

10. TAXATION ON ORDINARY ACTIVITIES

The Company is a registered charity and its activities are therefore exempt from taxation.

11. RELATED PARTIES

The Friends of Swanage Pier raise funds through their members and perform fundraising activities. Their results and figures are incorporated into these financial statements.

12. TRUSTEES EXPENSES

During the year no reimbursed expenses (2021: £nil) were paid to trustees.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

13. FIXED ASSETS

	Pier improvements £	Marine villas £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2021	1,280,245	861,761	13,267	2,154,273
Additions	76,760	10,195	8,925	95,790
At 31 March 2022	1,356,915	871,956	22,192	2,251,063
Depreciation				
At 1 April 2021	136,415	108,211	13,267	257,893
Charge for the year	47,717	34,993	1,488	84,198
At 31 March 2022	184,132	143,204	14,755	342,091
Net book value				
At 31 March 2022	1,172,783	728,752	7,437	1,908,972
At 31 March 2021	1,143,830	753,550	-	1,897,380

Investment in Subsidiary Undertaking (See Note 22)

	Total £
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	1

The Company's investment in its subsidiary undertaking represents the cost of the acquisition of debenture and preference stock and 85.06% of shares in Swanage Pier Company, a Company registered in England & Wales.

14. STOCKS

	<u>2022</u> £	<u>2021</u> £
Goods for resale	10,846	9,052

15. DEBTORS

	<u>2022</u> £	<u>2021</u> £
Due within one year:-		
Trade debtors	4,361	4,299
Gift aid	3,340	1,977
Value Added Tax	28,499	1,098
Prepayments and accrued income	21,712	21,444
	57,912	28,818

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

16. CREDITORS: Amounts Falling Due Within One Year

	<u>2022</u>	<u>2021</u>
	£	£
Coronavirus bounce back loan	8,004	5,333
Trade creditors	20,087	11,138
Rent deposits	5,000	
Accruals	10,299	8,092
	43,390	24,563

17. CREDITORS: Amounts Falling Due In More Than One Year

	<u>2022</u>	<u>2021</u>
	£	£
Coronavirus bounce back loan	17,996	34,667
	17,996	34,667

18. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Total Restricted £	General Unrestricted £	Designated Unrestricted £	Total £
Tangible fixed assets	-	-	1,908,972	1,908,972
Investments		1	-	1
Net current assets	32,676	158,772	303,563	495,011
Liabilities > 1 year	-	(17,996)	-	(17,996)
	32,676	140,777	2,212,535	2,385,988

19. RESTRICTED FUNDS

	Balance at <u>01.04.21</u> £	Net income in the year £	Expensed in the year £	Transfers £	Balance at <u>31.03.22</u> £
Development project	290,469	158,419	(335,430)	(113,458)	-
Radio project	-	59,350	(26,674)	-	32,676
	290,469	217,769	(362,104)	(264,206)	32,676

The transfer of £113,458 from the development project to the general unrestricted fund relates to project expenditure in earlier years which was attributed to general and designated funds.

20. CONTINGENT LIABILITIES

Debenture Interest

Unclaimed debenture interest (due to holders outside of the Swanage Pier group) has been accrued in the financial statements of the Swanage Pier Company to the sum of £19,363 (2021: £19,260). In the event of claims for unpaid interest arising, these may ultimately be borne by the Swanage Pier Trust.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

21. DESIGNATED FUNDS

	Balance at 01.04.21 £	Net income in the year £	Expensed In the year £	Transfers £	Balance at 31.03.22 £
Radio: Project	20,000	-	-	(20,000)	-
Development fund	-	-	-	200,000	200,000
Major works	-	-	-	85,000	85,000
Pier improvements and Marine villas	1,897,380	-	4,155	-	1,901,535
Covid bounce-back funding	40,000	-	-	(14,000)	26,000
Development project extension	20,000	-	-	(20,000)	-
	1,977,380	-	4,155	231,000	2,212,535

The £nil (2021: £20,000) fund balance relates to amounts designated by the board in respect of the 'Radio Project'.

The £85,000 (2021: £nil) balance relates to funds that have been put away to start saving for the next set of major works.

The £1,901,535 (2021: £1,897,380) Pier improvements and Marine villas fund balance relates to the net book value of these assets (see note 13).

The £26,000 (2021: £40,000) Covid bounce-back funding relates to the loan received in the year.

The £nil (2021: £20,000) Development project extension fund relates to amounts designated by the board in respect of the development project.

The £200,000 (2021: £nil) Development fund relates to amounts designated by the board in respect of pier development.

22. SUBSIDIARY UNDERTAKING - SWANAGE PIER COMPANY

Swanage Pier Company was formed in 1859 for the purpose of operating the pier and for collecting tolls, etc. due for the use of the pier.

As a result of accruing for debenture stock interest and depreciation Swanage Pier Company generated a deficit for the year ended 31st March 2022 of £ (2021: £588). The Company otherwise did not trade during the year.

At 31st March 2022 the aggregate of the share capital less the accumulated deficit of Swanage Pier Company culminated in an overall deficit of £24,548 (2021: £23,960). The deficit mainly results from accrued debenture stock interest amounting to £19,363 (2021: £19,260) of which £15,650 was accrued for 25 years from 1st April 1961 to 31st March 1986. Interest will continue to be accrued until it has been established beyond reasonable doubt that the debenture stock interest will not be demanded by third parties (this Company having waived its entitlement).

The Company's investment in Swanage Pier Company is as follows:-

	<u>Held by Company</u>	<u>% Held</u>
884 Shares of £10 each	8,840	85.0
5% Preference Stock	6,359	93.4
4% Debenture Stock 1859	5,297	99.9
4.5% Debenture Stock 1948	6,900	75.0
	297,396	

This Company waived its entitlement to receive interest on the debentures of Swanage Pier Company. A summary of that Company's transactions and financial position is shown on page 17.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

A summary of Swanage Pier Company's transactions and financial position

a) Income & Expenditure Account

	<u>2022</u> £	<u>2021</u> £
Income	Nil	Nil
Expenditure:-		
Debenture Stock Interest	103	103
Depreciation	485	485
	<u>588</u>	<u>588</u>
Deficit before Taxation	(588)	(588)
Deficit after Taxation	<u>(588)</u>	<u>(588)</u>

b) Balance Sheet

	<u>2022</u> £	<u>2021</u> £
Fixed Assets - The Pier: Tangible	10,201	10,686
Current Assets: Debtors and Prepayments	-	-
	<u>10,201</u>	<u>10,686</u>
Creditors: Amounts Falling Due Within One Year	(20,249)	(20,146)
	<u>(10,048)</u>	<u>(9,460)</u>
Creditors: Amounts Falling Due After More Than One Year	(14,500)	(14,500)
Net Liabilities	<u>(24,548)</u>	<u>(23,960)</u>
Represented By:	<u>2022</u> £	<u>2021</u> £
Capital & Reserves:		
Called Up Share Capital	17,200	17,200
Capital Reserve	150	150
Profit & Loss Account - Deficit	(41,898)	(41,310)
Shareholders' Funds	<u>(24,548)</u>	<u>(23,960)</u>

THE SWANAGE PIER TRUST

England & Wales - Charity number 290397

Accounts

COMPANY NUMBER: 1848357 (ENGLAND & WALES)

REGISTERED CHARITY NUMBER: 290397

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' AND TRUSTEES' REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31ST MARCH 2021

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

TRUSTEES	Ms S E Adams Mr G K Bobbit (resigned 29/06/20) Mr A R Bordiss Mr R C Clarkson (resigned 04/12/20) Mr K R Coombs Mr W J Law (appointed 29/05/20) Mr H S Potter (appointed 05/03/21) Ms C M Scott Ms L Stewart (appointed 04/09/20, resigned 04/06/21) Mr M A Whitwam
SECRETARY	Mr F D Snart
CHIEF EXECUTIVE OFFICER	Mr B Adeney
PIER MASTER	Mr A Lang
COMPANY NUMBER	1848357 (England & Wales)
REGISTERED CHARITY NUMBER	290397
REGISTERED OFFICE	Marine Villas High Street Swanage Dorset BH19 2AP
BANKERS	Lloyds Bank PLC 3 South Street Wareham Dorset BH20 4LX
INDEPENDENT EXAMINERS	Francis Clark LLP Chartered Accountants Towngate House 2-8 Parkstone Road Poole BH15 2PW

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

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THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees, who are the directors for the purpose of company law present their report and the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's objects and principal activities continue to be raising funds and providing for the permanent preservation and management of the Swanage Pier for the benefit of the public. On 1st September 1994 the Charity was granted a seven year lease whereby it took over the day to day operation of the pier from its subsidiary undertaking, the Swanage Pier Company. A further lease under the Harbours Act 1964 was granted by the Swanage Pier Company for three years. Under the lease, there are obligations whereby the Charity will manage the pier and raise funds for the purpose of restoring and preserving the pier. Two further 21 year leases have now been granted, ending in June 2046.

The Swanage Pier Trust is a registered charity (no. 290397) incorporated under the Companies Act 2006 (no. 1848357) and its principal address and registered office is at Marine Villas in Swanage. The Charity is governed by its Memorandum and Articles of Association incorporated on 14th September 1984 as amended by special resolutions dated 3 February 1994, 17 February 1995 and 19 July 1996 as amended 21 June 2001 and new Articles of Association adopted 23rd March 2018. Other key information, names and addresses are shown on page 1.

The Trustees meet regularly to manage the charity's affairs. The Trust employs a Chief Executive Officer, a Senior Piermaster, a part time Financial Assistant and a part time Retail & Reception Administrator. The majority of other tasks are performed by volunteers whose major input has saved the charity around £92,250 (9,100 hours) during the year which has increased from the £87,850 reported in the previous year.

Trustees are nominated by their representing organisations, including the Town and District Councils, groups with particular marine interests and the Friends of the Pier.

The Friends of Swanage Pier raise funds for the project through subscriptions and donations from its members. The 'Friends' provide an important link between the Charity and the public by producing a regular newsletter 'Swanage Pierscape'. Although part of the Charity the Friends is run as a separate group.

PUBLIC BENEFIT

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The paragraphs above set out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through maintaining the Pier in order that it may be open as often as possible during daylight hours for members of the public to visit, for anglers, for diving enterprises including training, for pleasure and leisure activities through boating and other watersports. This includes a seasonal ferry service to Bournemouth and Poole. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS THIS YEAR

Following the £2.2 million regeneration project, expectation was high. However in April 2020, the country went into lockdown for 3 months due to the Covid-19 pandemic which was then followed by further periods later the year. Thanks to the government backed schemes to help business and the generosity of the public, the charity managed to get through this difficult period.

Despite the effects of the pandemic, a programme of Pier education, learning, events and digital marketing was launched and has proved to be extremely popular, far beyond the expectation.

The 1859 Café & Bistro has, despite the recent challenges, thrived and continues to perform way above expectation. The Visitor Centre continues to be a hub of interest for visitors and residents alike.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

In its' second full year of operation, the grant funded community radio station, Purbeck Coast 101.2fm, has earned its' place in the community and is very popular with listeners and volunteer presenters alike. Future funding plans are currently being developed to support the station beyond the current round.

The Pier continues to demonstrate its value to Swanage and the surrounding areas, with an increase in commercial boat operators bringing many more visitors to the town, helping to boost the local economy.

A Finance sub-group, the Executive Committee, met regularly throughout the year, overseeing expenditure and looking at ways of increasing income.

FUTURE DEVELOPMENTS

Beyond the redevelopment project, the Charity will be conducting a detailed evaluation of the stakeholder and visitor experience and is committed to developing a new range of activities, events and learning programmes based on the feedback from the research. The water sport area remains a priority for development and, following the next phase of pier restoration, opportunities will be explored. Major repairs to replace a number of piles, beams and decking are planned for the coming year, with support from the Heritage Lottery Fund.

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in Note 13 to the financial statements. The Charity had use of the pier for a period of seven years (to 31st August 2001) by virtue of a lease granted by The Swanage Pier Company in which the Charity has a controlling interest. Details relating to the subsidiary undertaking are shown in Notes 13 and 23. The pier is shown in the Balance Sheet of the Swanage Pier Company at its historic cost, less depreciation. In spite of the substantial restoration costs, the pier has not been revalued by the Directors of the Swanage Pier Company because the Company is prohibited from disposing of the pier by Act of Parliament. The Swanage Pier Trust, which has use of the pier under a short-term lease therefore writes off the cost of routine maintenance of the pier as it arises, substantial restoration costs are capitalised as pier improvements and are depreciated over the term of the lease.

The short-term lease above was replaced by a 3 year lease of the whole pier under the 1964 Harbours Act on 30 April 2001 and then by the 21 year lease currently in force and a further 21 year lease until 2046.

TRUSTEES

All Trustees of the Charity are also Directors for the purposes of Company law, and there are no other Trustees.

The Directors and Trustees who served during the year (and those who were appointed since the year end) were as follows:-

Ms S E Adams
Mr G K Bobbit (resigned 29/06/20)
Mr A R Bordiss
Mr R C Clarkson (resigned 04/12/20)
Mr K R Coombs
Mr W J Law (appointed 29/05/20)
Mr H S Potter (appointed 05/03/21)
Ms C M Scott
Ms L Stewart (appointed 04/09/20, resigned 04/06/21)
Mr M A Whitwam

The Charity has no share capital and interests of Directors and Trustees in the shares of the Charity's subsidiary undertaking are not deemed to be beneficially held.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

RESERVES POLICY

The Trustees carried out a review of the charity's activities and considered that an unrestricted fund balance of £125,000 is required to enable the Trust to be able to maintain the pier as required by the lease. At the year-end free unrestricted funds of £104,551 (2020: £117,919) were held.

Restricted funds per note 19 total £290,469 (2020: £62,740) and are held in respect of the Pier re-development and radio project.

Designated funds per note 21 total £1,977,380 (2020: £2,014,623). £1,897,380 (2020: £1,976,271) is held in respect of the net book value of the Trust fixed assets, £20,000 (2020: £34,898) is held in respect of the radio project, £20,000 (2020: £nil) is held in respect of the Pier re-development, £40,000 is held in respect of the covid bounce-back funding and £nil (2020: £3,454) is held in respect of maintenance works.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charitable company and of the incoming resources and application of resources of the charitable company for the 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors and Trustees on 3 December 2021 and signed on its behalf by:

Mr W J Law (Trustee)

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SWANAGE PIER TRUST

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2021.

Responsibilities and basis of report

As trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW and ACCA, which are both listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

Anne-Marie Gates FCCA FCA (a partner of)
Francis Clark LLP
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15 December 2021

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>Restricted</u> <u>£</u>	<u>Unrestricted</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
Incoming Resources					
Incoming resources from generated funds					
Voluntary income					
Donations and Grants	2	171,074	177,039	348,113	80,077
Friends of Swanage Pier		-	8,918	8,918	12,042
Activities for generating funds					
Fundraising	4	-	43,324	43,324	46,157
Merchandising income		-	7,057	7,057	24,166
Investment income	5	-	114	114	134
Incoming resources from charitable activities	3	-	149,334	149,334	175,635
Other Income		-	535	535	1,610
Total incoming resources		171,074	386,321	557,395	339,821
Resources expended					
Costs of generating funds					
Fundraising costs	6	-	3,893	3,893	20,616
Merchandising costs		4,056	27,976	32,032	44,845
		4,056	31,869	35,925	65,461
Charitable activities					
Repairs and maintenance/Establishment		16,387	54,181	70,568	78,406
Staff Costs	9	32,472	119,738	152,210	147,309
Governance costs	7	-	10,208	10,208	9,387
Support costs		8,890	102,476	111,366	115,767
		57,749	286,603	344,352	350,869
Total resources expended		61,805	318,472	380,277	416,330
Net incoming/(outgoing) resources before transfers		109,269	67,849	177,118	(76,509)
Transfers					
Gross transfers between funds		118,460	(118,460)	-	-
Net income (expenditure)/ income for the year	8	227,729	(50,611)	177,118	(76,509)
Reconciliation of Funds					
Fund balance brought forward at 1 April 2020		62,740	2,132,542	2,195,282	2,271,791
Fund balance carried forward at 31 March 2021		290,469	2,081,931	2,372,400	2,195,282
The notes on pages 9 to 16 form part of these financial statements.					

THE SWANAGE PIER TRUST
(PRIVATE COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31ST MARCH 2021

	<u>NOTES</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	13	1,897,380	1,976,272
Investment in subsidiary undertaking	13 & 23	1	1
		1,897,381	1,976,273
CURRENT ASSETS			
Stocks	14	9,052	10,960
Debtors	15	28,818	24,645
Cash at bank and in hand		496,379	227,778
		534,249	263,383
LIABILITIES:			
Creditors: Amounts Falling Due Within One Year	16	24,563	34,374
NET CURRENT ASSETS		509,686	229,009
Creditors: Amounts Falling Due in More Than One Year	17	34,667	10,000
NET ASSETS		2,372,400	2,195,282
THE FUNDS OF THE CHARITY			
Restricted funds	18 & 19	290,469	62,740
Unrestricted funds	18	104,551	117,919
Designated funds	18 & 21	1,977,380	2,014,623
		2,372,400	2,195,282

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of Directors and Trustees on 3 December 2021 and signed on its behalf by:

Mr W J Law (Trustee)

The notes on pages 10 to 17 form part of these financial statements.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

	<u>NOTES</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash income		177,118	(76,509)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	13	79,892	82,937
Investment income	5	(114)	(134)
Working capital adjustments			
(Increase) / decrease in stocks	14	1,908	(3,532)
(Increase) / decrease in debtors	15	(4,173)	10,456
Increase / (decrease) in creditors	16	4,856	(4,927)
Net cash flows from operating activities		259,487	8,291
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible and tangible fixed assets	13	(1,000)	(44,104)
Interest received		114	134
Net cash flows from operating activities		(886)	(43,970)
CASH FLOWS FROM INVESTING ACTIVITIES			
Repayment of loan	16/17	(30,000)	(10,000)
Loan advance	16/17	40,000	-
Net increase / (decrease) in cash and cash equivalents		268,601	(45,679)
Cash and cash equivalents at beginning of period		227,778	273,457
Cash and cash equivalents at end of period		496,936	227,778

The notes on pages 10 to 17 form part of these financial statements.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Swanage Pier Trust is a registered charity, registration number 290397, company number 1848357, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of the restricted funds is set out in the notes to the financial statements.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fittings & equipment:	6 years on a straight line basis.
Marine Villas	25 years on a straight line basis
Pier improvements	Over the term of the lease

1.4 Incoming resources

All incoming resources are included in the statements of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income and donations are recognised when receivable by charity. The income from fund-raising ventures is shown gross, with the associated costs included in fund-raising costs. Pier rent and tolls are recognised in the period when the service is provided.

1.5 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where unconditional entitlement has been met but funds have not yet been received, the balance is recognised as accrued income. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Government grants receivable as compensation for expenses already incurred will be recognised in the profit and loss in the same period in which the related expense is incurred.

1.6 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1.7 Costs of generating funds

Fund-raising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fund-raising events. Merchandising expenditure comprises costs incurred in respect of the gift shop and include purchases of stock, telephone and maintenance costs.

1.8 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on Governance

Governance costs include all expenditure not directly related to the charitable activity or fund-raising ventures. This includes the cost of constitutional and statutory requirements.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.10 Investments

Investments in subsidiaries are valued at cost less impairment.

1.11 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.14 Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

1.15 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the trustees, with the support of the Coronavirus Job Retention Scheme, Coronavirus grant funding and proactively managing cash-flow the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves held and the additional coronavirus funding received for the charity to be able to continue as a going concern.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

2. DONATIONS AND GRANTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	6,217	-	6,217	21,680
Legacies	-	-	-	3,155
Gift aid	9,324	-	9,324	8,437
Grants and subsidies	161,498	171,074	332,572	46,805
Total donations and grants	177,039	171,074	348,113	80,077

£31,828 of the income in the prior year was attributable to restricted funds and £48,249 was attributable to unrestricted funds.

3. PIER RENT AND TOLLS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Rent receivable	62,589	56,857
Admission	55,121	72,124
Divers and anglers	7,741	10,218
Parking	18,312	29,560
Berthing fees	5,456	6,319
Storage	115	557
Total Rent and Tolls Receivable	149,334	175,635

All of the income in the prior year was attributable to unrestricted funds.

4. FUND-RAISING INCOME

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Gross proceeds from ventures:		
Events	2,194	9,397
Sale of plaques/Plank donations	41,130	36,760
Total Fund-Raising Income - Gross	43,324	46,157

All of the income in the prior year was attributable to unrestricted funds.

5. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Interest receivable on cash deposits	114	134

All of the income in the prior year was attributable to unrestricted funds.

6. FUND-RAISING COSTS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Cost of ventures:		
Radio expenses	-	5,421
Fundraising	100	3,445
Events	884	8,640
Plaques	2,909	3,110
Total fundraising costs	3,893	20,616

All of the expenditure in the prior year was all attributable to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

7. GOVERNANCE COSTS

	<u>2021</u> £	<u>2020</u> £
Accountancy fees:		
- Independent examination fee	3,850	3,750
- Other professional services	6,358	5,637
Total governance costs	10,208	9,387

All of the expenditure in the prior year was attributable to unrestricted funds.

8. NET INCOME FOR THE YEAR

	<u>2021</u> £	<u>2020</u> £
The net income for the year is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	79,892	82,937
Independent examination fee	3,850	3,750

9. STAFF COSTS

No remuneration was paid to any other Trustees during the year. The staff costs of the remaining staff including part-time staff were:-

	<u>2021</u> £	<u>2020</u> £
Wages and salaries including social security costs and staff pensions	152,210	144,875

The average monthly number of staff employed by the Charity including part-time staff was as follows:-

	<u>2021</u> No	<u>2020</u> No
	9	8

No employee received a salary of £60,000 or more (2020: 0)

The total employee benefits of the key management personnel of the Charity were £38,902 (2020: £39,900).

10. TAXATION ON ORDINARY ACTIVITIES

The Company is a registered charity and its activities are therefore exempt from taxation.

11. RELATED PARTIES

The Friends of Swanage Pier raise funds through their members and perform fundraising activities. Their results and figures are incorporated into these financial statements.

12. TRUSTEES EXPENSES

During the year no reimbursed expenses (2020: £nil) were paid to trustees (2020: 0).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

13. FIXED ASSETS

	Pier improvements £	Marine villas £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2020	1,280,245	860,761	13,267	2,154,273
Additions	-	1,000	-	-
At 31 March 2021	1,280,245	861,761	13,267	2,155,273
Depreciation				
At 1 April 2020	91,734	73,688	12,579	178,001
Charge for the year	44,681	34,523	688	79,892
At 31 March 2021	136,415	108,211	13,267	257,893
Net book value				
At 31 March 2021	1,143,830	753,550	-	1,897,380
At 31 March 2020	1,188,511	787,073	688	1,976,272

Investment in Subsidiary Undertaking (See Note 22)

	Total £
Cost or valuation	
At 1 April 2020	<u>1</u>
At 31 March 2021	<u>1</u>

The Company's investment in its subsidiary undertaking represents the cost of the acquisition of debenture and preference stock and 85.06% of shares in Swanage Pier Company, a Company registered in England & Wales.

14. STOCKS

	<u>2021</u> £	<u>2020</u> £
Goods for resale	<u>9,052</u>	<u>10,960</u>

15. DEBTORS

	<u>2021</u> £	<u>2020</u> £
Due within one year:-		
Trade debtors	4,299	605
Gift aid	1,977	1,583
Value Added Tax	1,098	5,364
Prepayments and accrued income	21,444	17,093
	<u>28,818</u>	<u>24,645</u>

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(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

16. CREDITORS: Amounts Falling Due Within One Year

	<u>2021</u> £	<u>2020</u> £
Concessionary loan	-	20,000
Coronavirus bounce back loan	5333	-
Trade creditors	11,138	5,634
Accruals	8,092	8,740
	24,563	34,374

17. CREDITORS: Amounts Falling Due In More Than One Year

	<u>2021</u> £	<u>2020</u> £
Concessionary loan	-	10,000
Coronavirus bounce back loan	34,667	-
	34,667	10,000

18. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Total Restricted £	General Unrestricted £	Designated Unrestricted £	Total £
Tangible fixed assets	-	-	1,897,380	1,897,380
Investments	-	1	-	1
Net current assets	290,469	139,217	80,000	509,686
Liabilities > 1 year	-	(34,667)	-	(34,667)
	290,469	104,551	1,977,380	2,372,400

19. RESTRICTED FUNDS

	Balance at <u>01.04.20</u> £	Net income <u>in the year</u> £	Expensed <u>In the year</u> £	Transfers £	Balance at <u>31.03.21</u> £
Development project	62,740	171,074	61,805	118,460	290,469
	62,740	171,074	61,805	118,460	290,469

20. CONTINGENT LIABILITIES

Debenture Interest

Unclaimed debenture interest (due to holders outside of the Swanage Pier group) has been accrued in the financial statements of the Swanage Pier Company to the sum of £19,260 (2020: £19,157). In the event of claims for unpaid interest arising, these may ultimately be borne by the Swanage Pier Trust.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

21. DESIGNATED FUNDS

	Balance at 01.04.20 £	Net income in the year £	Expensed in the year £	Transfers £	Balance at 31.03.21 £
Radio project	34,898	15,610	37,422	6,914	20,000
Pier maintenance	3,454	-	4,897	1,443	-
Pier improvements and Marine villas	1,976,271	-	78,891	-	1,897,380
Covid bounce-back funding	-	-	-	40,000	40,000
Development project extension	-	-	-	20,000	20,000
	2,014,623	15,610	121,210	68,357	1,977,380

The £20,000 (2020: £34,898) fund balance relates to amounts designated by the board in respect of the 'Radio Project'.

The £nil (2020: £3,454) Pier maintenance fund relates to amounts designated by the board in respect of maintenance.

The £1,897,380 (2020: £1,976,273) Pier improvements and Marine villas fund balance relates to the net book value of these assets (see note 13).

The £40,000 (2020: £nil) Covid bounce-back funding relates to the loan received in the year.

The £20,000 (2020: £nil) Development project extension fund relates to amounts designated by the board in respect of the development project.

22. SUBSIDIARY UNDERTAKING - SWANAGE PIER COMPANY

Swanage Pier Company was formed in 1859 for the purpose of operating the pier and for collecting tolls, etc. due for the use of the pier.

As a result of accruing for debenture stock interest and depreciation Swanage Pier Company generated a deficit for the year ended 31st March 2021 of £588 (2020: £588). The Company otherwise did not trade during the year.

At 31st March 2021 the aggregate of the share capital less the accumulated deficit of Swanage Pier Company culminated in an overall deficit of £23,960 (2020: £23,372). The deficit mainly results from accrued debenture stock interest amounting to £19,260 (2020: £19,157) of which £15,650 was accrued for 25 years from 1st April 1961 to 31st March 1986. Interest will continue to be accrued until it has been established beyond reasonable doubt that the debenture stock interest will not be demanded by third parties (this Company having waived its entitlement).

The Company's investment in Swanage Pier Company is as follows:-

	<u>Held by Company</u>	<u>% Held</u>
884 Shares of £10 each	8,840	85.0
5% Preference Stock	6,359	93.4
4% Debenture Stock 1859	5,297	99.9
4.5% Debenture Stock 1948	6,900	75.0
	297,396	

This Company waived its entitlement to receive interest on the debentures of Swanage Pier Company. A summary of that Company's transactions and financial position is shown on page 17.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

A summary of Swanage Pier Company's transactions and financial position

a) Income & Expenditure Account

	<u>2021</u> £	<u>2020</u> £
Income	Nil	Nil
Expenditure:-		
Debenture Stock Interest	103	103
Depreciation	485	485
	<u>588</u>	<u>588</u>
Deficit before Taxation	(588)	(588)
Deficit after Taxation	(588)	(588)

b) Balance Sheet

	<u>2021</u> £	<u>2020</u> £
Fixed Assets - The Pier: Tangible	10,686	11,171
Current Assets: Debtors and Prepayments	-	-
	<u>10,686</u>	<u>11,171</u>
Creditors: Amounts Falling Due Within One Year	(20,146)	(20,043)
	<u>(9,460)</u>	<u>(8,872)</u>
Creditors: Amounts Falling Due After More Than One Year	(14,500)	(14,500)
Net Liabilities	(23,960)	(23,372)
Represented By:	<u>2021</u> £	<u>2020</u> £
Capital & Reserves:		
Called Up Share Capital	17,200	17,200
Capital Reserve	150	150
Profit & Loss Account - Deficit	(41,310)	(40,722)
Shareholders' Funds	(23,960)	(23,372)