

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>
		£	£
FIXED ASSETS			
Tangible assets	13	1,897,380	1,976,272
Investment in subsidiary undertaking	13 & 23	1	1
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		534,249	263,383
LIABILITIES:			
Creditors: Amounts Falling Due Within One Year	16	24,563	34,374
		<hr/>	<hr/>
NET CURRENT ASSETS		509,686	229,009
Creditors: Amounts Falling Due in More Than One Year	17	34,667	10,000
		<hr/>	<hr/>
NET ASSETS		2,372,400	2,195,282
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		2,372,400	2,195,282
		<hr/>	<hr/>

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

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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.

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

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
	<hr/>	<hr/>
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
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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
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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).

THE SWANAGE PIER TRUST

(PRIVATE COMPANY LIMITED BY GUARANTEE)

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	1
At 31 March 2021	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>2021</u> £	<u>2020</u> £
Goods for resale	9,052	10,960

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
	28,818	24,645

THE SWANAGE PIER TRUST

(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
	<hr/>	<hr/>
	24,563	34,374
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	34,667	10,000
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	290,469	104,551	1,977,380	2,372,400
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	62,740	171,074	61,805	118,460	290,469
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,014,623	15,610	121,210	68,357	1,977,380
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	
	297,396	
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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)