

**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 14<sup>th</sup> 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 23<sup>rd</sup> 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**

	<b><u>Notes</u></b>	<b><u>Restricted</u></b> <b><u>£</u></b>	<b><u>Unrestricted</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>2022</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>2021</u></b> <b><u>£</u></b>
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
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
<b>Resources expended</b>					
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
<b>Net incoming/(outgoing) resources before transfers</b>		(144,335)	157,923	13,588	177,118
<b>Transfers</b>					
Gross transfers between funds		(113,458)	113,458	-	-
Net income (expenditure)/ income for the year	8	(257,793)	271,381	13,588	177,118
<b>Reconciliation of Funds</b>					
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**

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

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**

	<b><u>NOTES</u></b>	<b><u>2022</u></b> <b><u>£</u></b>	<b><u>2021</u></b> <b><u>£</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash income		13,588	177,118
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation and amortisation	13	84,198	79,892
Investment income	5	(504)	(114)
<b>Working capital adjustments</b>			
(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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>Total donations and grants</b>	<b>88,894</b>	<b>158,419</b>	<b>247,313</b>	<b>348,113</b>

£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
<b>Total Rent and Tolls Receivable</b>	<b>231,765</b>	<b>149,334</b>

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
<b>Total Fund-Raising Income - Gross</b>	<b>70,351</b>	<b>43,324</b>

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
<b>Total fundraising costs</b>	<b>3,269</b>	<b>3,893</b>

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
	<hr/>	<hr/>
<b>Total governance costs</b>	<b>12,764</b>	10,208
	<hr/>	<hr/>

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

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
	<hr/>	<hr/>

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**

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

**13. FIXED ASSETS**

	<b>Pier improvements £</b>	<b>Marine villas £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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)**

	<b>Total £</b>
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**

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

**15. DEBTORS**

	<b><u>2022</u> £</b>	<b><u>2021</u> £</b>
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**

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**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	<b>8,004</b>	5,333
Trade creditors	<b>20,087</b>	11,138
Rent deposits	<b>5,000</b>	
Accruals	<b>10,299</b>	8,092
	<hr/>	<hr/>
	<b>43,390</b>	24,563
	<hr/>	<hr/>

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

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

**18. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS**

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

**19. RESTRICTED FUNDS**

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

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	<b>200,000</b>
Major works	-	-	-	85,000	<b>85,000</b>
Pier improvements and Marine villas	1,897,380	-	4,155	-	<b>1,901,535</b>
Covid bounce-back funding	40,000	-	-	(14,000)	<b>26,000</b>
Development project extension	20,000	-	-	(20,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,977,380	-	4,155	231,000	<b>2,212,535</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	
	297,396	
	<hr/>	

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**

	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
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**

	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
<b>Fixed Assets - The Pier:</b> Tangible	10,201	10,686
<b>Current Assets:</b> Debtors and Prepayments	-	-
	<u>10,201</u>	<u>10,686</u>
<b>Creditors:</b> Amounts Falling Due Within One Year	(20,249)	(20,146)
	<u>(10,048)</u>	<u>(9,460)</u>
<b>Creditors:</b> Amounts Falling Due After More Than One Year	(14,500)	(14,500)
<b>Net Liabilities</b>	<u>(24,548)</u>	<u>(23,960)</u>
Represented By:	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
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>