

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:

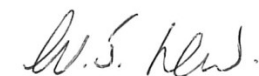
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed 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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		550,019	538,401
LIABILITIES:			
Creditors: Amounts Falling Due Within One Year	16	24,778	43,390
		<hr/>	<hr/>
NET CURRENT ASSETS		525,241	495,011
Creditors: Amounts Falling Due in More Than One Year	17	14,000	17,996
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		2,372,359	2,385,988
		<hr/>	<hr/>

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

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	24,778	43,390
	<hr/>	<hr/>

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

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	32,676	163,132	2,175,881	2,372,359
	<hr/>	<hr/>	<hr/>	<hr/>

19. RESTRICTED FUNDS

	Balance at <u>01.04.22</u>	Net income <u>in the year</u>	Expensed <u>In the year</u>	<u>Transfers</u>	Balance at <u>31.03.23</u>
	£	£	£	£	£
Radio project	32,676	46,422	(54,442)	8,690	33,346
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	32,676	46,422	(54,442)	8,690	33,346
	<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 £19,466 (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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,212,535	-	(84,089)	47,435	2,175,881
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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:-

	<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 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>