

Charity registration number 290397

Company registration number 01848357 (England and Wales)

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



4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

THE SWANAGE PIER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE SWANAGE PIER TRUST

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THE SWANAGE PIER TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Public benefit

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

Activities

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

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

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

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

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

THE SWANAGE PIER TRUST

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

Financial review

Reserves policy

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

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

Plans for future periods

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

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

Structure, governance and management

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

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

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

Recruitment and appointment of trustees

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

Organisational structure

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

Relationship with related parties

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

THE SWANAGE PIER TRUST

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

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

Mr W J Law
Trustee

6 December 2024

THE SWANAGE PIER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SWANAGE PIER TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Harrisons

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 6 December 2024

THE SWANAGE PIER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

THE SWANAGE PIER TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

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

Mr W J Law
Trustee

Company registration number 01848357 (England and Wales)

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

THE SWANAGE PIER TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

THE SWANAGE PIER TRUST

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

1 Accounting policies

(Continued)

1.11 Financial instruments

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

1.12 Retirement benefits

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

1.13 Concessionary loans

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

Donated goods and services

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

THE SWANAGE PIER TRUST

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

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Income from investments

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

7 Other income

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

THE SWANAGE PIER TRUST

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

8 Expenditure on raising funds

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

9 Expenditure on charitable activities

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

THE SWANAGE PIER TRUST

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

10 Support costs allocated to activities

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

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

THE SWANAGE PIER TRUST

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

13 Taxation

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

14 Tangible fixed assets

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

15 Fixed asset investments

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

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

THE SWANAGE PIER TRUST

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

16 Stocks

	2024 £	2023 £
Goods for resale	9,057	13,811

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5,830	5,080
Other debtors	3,252	6,442
Prepayments and accrued income	26,012	25,931
	35,094	37,453

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	14,000	20,000
Payable within one year	6,000	6,000
Payable after one year	8,000	14,000

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	6,000	6,000
Other taxation and social security		2,280	-
Trade creditors		4,003	5,283
Other creditors		5,000	5,000
Accruals and deferred income		15,800	8,495
		33,083	24,778

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	8,000	14,000

THE SWANAGE PIER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Retirement benefit schemes

Defined contribution schemes

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

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

22 Restricted funds

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

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

23 Unrestricted funds

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

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

THE SWANAGE PIER TRUST

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

23 Unrestricted funds

(Continued)

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

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

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

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

24 Analysis of net assets between funds

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

THE SWANAGE PIER TRUST

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

25 Financial commitments, guarantees and contingent liabilities

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

26 Operating lease commitments

Lessee

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

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

27 Related party transactions

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

28 Subsidiaries

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

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

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

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

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

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

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