



Company no. 05518679  
Charity no. 1120490

# **Beckery Island Regeneration Trust**

## **Report and Unaudited Financial Statements**

### **31 July 2023**

## Beckery Island Regeneration Trust

### Reference and administrative details

For the year ended 31 July 2023

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<b>Company number</b>	05518679																				
<b>Charity number</b>	1120490																				
<b>Registered office</b>	Town Hall Magdalene Street Glastonbury BA6 9EL																				
<b>Trustees</b>	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Christopher Allen</td><td></td></tr><tr><td>Robert Henderson</td><td></td></tr><tr><td>John Keery</td><td>Appointed 3 August 2022</td></tr><tr><td>Christopher Leney</td><td>Appointed 9 September 2022</td></tr><tr><td>Paul Manning</td><td></td></tr><tr><td>Melissa Taylor</td><td></td></tr><tr><td>Gerard Tucker</td><td></td></tr><tr><td>Ian Tucker</td><td></td></tr><tr><td>Emma George</td><td>Resigned 5 August 2022</td></tr><tr><td>Nancy Hollinrake</td><td>Deceased 1 April 2023</td></tr></table>	Christopher Allen		Robert Henderson		John Keery	Appointed 3 August 2022	Christopher Leney	Appointed 9 September 2022	Paul Manning		Melissa Taylor		Gerard Tucker		Ian Tucker		Emma George	Resigned 5 August 2022	Nancy Hollinrake	Deceased 1 April 2023
Christopher Allen																					
Robert Henderson																					
John Keery	Appointed 3 August 2022																				
Christopher Leney	Appointed 9 September 2022																				
Paul Manning																					
Melissa Taylor																					
Gerard Tucker																					
Ian Tucker																					
Emma George	Resigned 5 August 2022																				
Nancy Hollinrake	Deceased 1 April 2023																				
<b>Company secretary</b>	Jane Czornij																				
<b>Bankers</b>	HSBC 101 High Street Street Somerset BA16 0EY																				
<b>Solicitors</b>	Davies and Partners 250 Aztec West Almondsbury Bristol BS32 4TR																				
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																				

## **Beckery Island Regeneration Trust**

### **Report of the trustees**

#### **For the year ended 31 July 2023**

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The trustees present their report along with the financial statements of the charity for the year ended 31 July 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and activities**

The objects for which the charity is established are:

- (1) To conserve and regenerate, for the benefit of the local community, and of the Nation, the natural, historical, architectural and constructional heritage of the Beckery Island site, together with associated buildings and structures and the land and buildings adjacent, and such other natural, historical, architectural and constructional heritage that may exist in and around the town of Glastonbury, including in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest; and
- (2) To provide facilities and funding for activities that promote the economic, cultural and social benefit of the people.

#### **Achievements and performance**

In September 2022, The Glastonbury Town Deal fund bid was successful, with funding for up to £6,320,395 secured for the Baily's Project lead by Beckery Island Regeneration Trust and a further £650,000 allocated to the project from the Robert Richards Initiative for additional sustainability measures. The funding comes from the Government Town Fund and is administered by Mendip District Council (Somerset Council from 1 April 2023).

#### ***Extract from Glastonbury Town Investment Plan about the project:***

*'This project will aesthetically and physically re-energise the Baily's complex which is part of the town's industrial past and is closely linked with the wider community. It will create a zero-carbon hub for local start-up, small and growing businesses, educational groups and workshops all housed within a beautifully conserved historic building complex together with a small, dedicated visitor centre celebrating the industrial past. It addresses the need to regenerate a historic, iconic set of buildings that are part of Glastonbury's industrial past and delivers much needed, flexible and multifunctional space.'*

A Project Steering Group comprising of all Trustees met weekly from 9 November 2022. All Trustees attended the meetings if they were able. Project Managers, Dowlas Ltd were appointed in June 2023 and, as recommended by the Town Deal Administration Team at Somerset Council (formerly Mendip District Council) a smaller 'project group' was formed comprising of 5 BIRT Trustees). This Project Group attend biweekly meetings with the Project Managers. Decisions made by the Project Team are to be scrutinised by Trustees not appointed to the Project Group, at quarterly meetings.

During the financial year BIRT entered into negotiations with Mendip District Council (now Somerset Council) for the transfer of a piece of land adjacent to the Baily's site into the ownership of BIRT for the use of car parking.

As at 31 July 2023 planning permission had not yet been granted for the project.

## **Beckery Island Regeneration Trust**

### **Report of the trustees**

#### **For the year ended 31 July 2023**

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##### **Public benefit**

The Trustees have had regard to the Charity Commission's guidance on public benefit.

The Baily's Project meets the objects of the charity in their entirety.

##### **Financial review**

In the year ended 31 July 2023, Beckery Island Regeneration Trust received £368,196 of income (2022: £12,334), of which £376,166 (2022: £3,047) was restricted grant income in relation to the Baily's Project. Income from trading activities, largely comprised of rental income, was affected by a write-off of previously recognised income that is not recoverable.

Expenditure for the year was £54,778 (2022: £8,224), of which £39,044 (2022: £3,040) was restricted to the Baily's Project. A further £18,749 (2022: £nil) is shown as a transfer out of restricted funds, representing capital expenditure on the project.

At 31 July 2023, the charity held restricted funds of £318,380 (2022: £7), and unrestricted reserves of £18,562 (2022: £23,517). Free reserves, defined as unrestricted general funds less any tangible fixed assets, were in a net liabilities position of £187 (2022: net current asset position of £23,517). This is due to the above rental income write-off, and the trustees expect free reserves to be brought back to a net current asset position within the year to 31 July 2024.

A formal reserves policy is in development, given the growth in the charity's size due to the Baily's Project. The trustees are satisfied that the charity's current level of reserves are sufficient to continue the planned level of operations.

##### **Structure, governance and management**

Beckery Island Regeneration Trust is a Company Limited by Guarantee and not having a share capital.

Date of Incorporation	26 July 2005
Governing Document	Memorandum and Articles of Association, prepared by Stanley Davis Group Limited.
Trustees	Recruitment by advertising locally via the Company Website or other publications or by word of mouth. The Trustees consider an applicant's CV and invite them to a Board meeting to discuss the role. Should the applicant be considered suitable, a Trustee will nominate which is required to be seconded and then a vote is taken.

## **Beckery Island Regeneration Trust**

### **Report of the trustees**

**For the year ended 31 July 2023**

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#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 24 May 2024 and signed on their behalf by

Ian Tucker - Trustee

## **Independent examiner's report**

### **To the trustees of**

#### **Beckery Island Regeneration Trust**

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I report to the trustees on my examination of the accounts of Beckery Island Regeneration Trust (the charitable company) for the year ended 31 July 2023, which are set out on pages 6 to 15.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (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 charitable 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 the charitable company'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 charitable 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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charitable 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.

Date: 24 May 2024

**Robert Wilson FCA**

**Member of the ICAEW**

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Beckery Island Regeneration Trust

## Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
<b>Income from:</b>					
Charitable activities	3	376,166	-	<b>376,166</b>	3,047
Other trading activities	4	-	(7,970)	<b>(7,970)</b>	9,287
<b>Total income</b>		<u>376,166</u>	<u>(7,970)</u>	<b><u>368,196</u></b>	<u>12,334</u>
<b>Expenditure on:</b>					
Charitable activities		<u>39,044</u>	<u>15,734</u>	<b><u>54,778</u></b>	<u>8,224</u>
<b>Total expenditure</b>	6	<u>39,044</u>	<u>15,734</u>	<b><u>54,778</u></b>	<u>8,224</u>
<b>Net income / (expenditure)</b>	7	337,122	(23,704)	<b>313,418</b>	4,110
Transfers between funds		<u>(18,749)</u>	<u>18,749</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		318,373	(4,955)	<b>313,418</b>	4,110
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>7</u>	<u>23,517</u>	<b><u>23,524</u></b>	<u>19,414</u>
<b>Total funds carried forward</b>		<u><u>318,380</u></u>	<u><u>18,562</u></u>	<b><u><u>336,942</u></u></b>	<u><u>23,524</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

## Beckery Island Regeneration Trust

### Balance sheet

As at 31 July 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	10		18,749	1
<b>Current assets</b>				
Debtors	11	278,396		15,742
Cash at bank and in hand		<u>49,995</u>		<u>11,987</u>
		328,391		27,729
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>(10,198)</u>		<u>(4,206)</u>
<b>Net current assets</b>			<u>318,193</u>	<u>23,523</u>
<b>Net assets</b>	13		<u>336,942</u>	<u>23,524</u>
<b>Funds</b>	14			
Restricted funds			318,380	7
Unrestricted funds				
Designated funds			18,749	-
General funds			<u>(187)</u>	<u>23,517</u>
<b>Total charity funds</b>			<u>336,942</u>	<u>23,524</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 24 May 2024 and signed on their behalf by

Ian Tucker - Trustee



## Beckery Island Regeneration Trust

### Notes to the financial statements

For the year ended 31 July 2023

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#### 1. Accounting policies

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beckery Island Regeneration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of reserves. The charity has secured a significant restricted grant to cover the bulk of its activities. While it currently has a small amount of negative free reserves (£187), this is due to the fact that it did not receive the usual rental income this year, which will not be the case next year. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

## Beckery Island Regeneration Trust

### Notes to the financial statements

For the year ended 31 July 2023

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#### 1. Accounting policies (continued)

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities, as the charity does not undertake any direct fundraising activity.

##### i) Tangible fixed assets

Tangible fixed assets relate to freehold land, which is not depreciated.

The charity also has an asset under the course of construction. Depreciation will be charged on the asset when it is brought into use, in line with its expected useful economic life.

##### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

## Beckery Island Regeneration Trust

### Notes to the financial statements

For the year ended 31 July 2023

#### 1. Accounting policies (continued)

##### n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
<b>Income from:</b>			
Charitable activities	3,047	-	3,047
Other trading activities	-	9,287	9,287
<b>Total income</b>	<b>3,047</b>	<b>9,287</b>	<b>12,334</b>
<b>Expenditure on:</b>			
Charitable activities	3,040	5,184	8,224
<b>Total expenditure</b>	<b>3,040</b>	<b>5,184</b>	<b>8,224</b>
<b>Net income and net movement in funds</b>	<b>7</b>	<b>4,103</b>	<b>4,110</b>

#### 3. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Grant funding	376,166	-	376,166
<b>Prior period comparative:</b>			
	Restricted £	Unrestricted £	2022 Total £
Grant funding	3,047	-	3,047

## Beckery Island Regeneration Trust

### Notes to the financial statements

For the year ended 31 July 2023

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#### 4. Income from other trading activities

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Electricity recharges	<b>267</b>	362
Rental income	<b>(8,237)</b>	8,925
<b>Total income from other trading activities</b>	<b><u>(7,970)</u></b>	<b><u>9,287</u></b>

All income from other trading activities is unrestricted in the current and prior years.

#### 5. Government grants

The charitable company receives government grants, defined as funding from Mendip District Council (now Somerset Council) to fund charitable activities. The total value of such grants in the period ending 31 July 2023 was £376,166 (2022: £3,047).

# Beckery Island Regeneration Trust

## Notes to the financial statements

For the year ended 31 July 2023

### 6. Total expenditure

	Charitable activities £	Support and governance costs £	2023 Total £
Repairs and maintenance	5,473	-	5,473
Legal and professional	36,876	-	36,876
Project management fees	1,326	-	1,326
Utilities	3,783	-	3,783
Insurance	1,834	518	2,352
Accountancy	-	4,302	4,302
Miscellaneous costs	211	455	666
<b>Sub-total</b>	49,503	5,275	54,778
Allocation of support and governance costs	5,275	(5,275)	-
<b>Total expenditure</b>	<b>54,778</b>	<b>-</b>	<b>54,778</b>

Total governance costs were £1,500 (2022: £510).

### Prior period comparative

	Charitable activities £	Support and governance costs £	2022 Total £
Repairs and maintenance	480	-	480
Legal and professional	1,690	-	1,690
Project management fees	3,040	-	3,040
Utilities	1,978	526	2,504
Accountancy	-	510	510
<b>Sub-total</b>	7,188	1,036	8,224
Allocation of support and governance costs	1,036	(1,036)	-
<b>Total expenditure</b>	<b>8,224</b>	<b>-</b>	<b>8,224</b>

## Beckery Island Regeneration Trust

### Notes to the financial statements

#### For the year ended 31 July 2023

#### 7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (ex VAT)	<u>1,500</u>	<u>-</u>

#### 8. Staff costs and numbers

The key management personnel of the charitable company comprise the trustees and the company secretary. They receive no remuneration from the charity. There are no employees.

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10. Tangible fixed assets

	Freehold land £	Assets under the course of construction £	Total £
<b>Cost</b>			
At 1 August 2022	1	-	1
Additions	<u>-</u>	<u>18,748</u>	<u>18,748</u>
At 31 July 2023	<u>1</u>	<u>18,748</u>	<u>18,749</u>
<b>Depreciation</b>			
At 1 August 2022 and at 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
<b>At 31 July 2023</b>	<u>1</u>	<u>18,748</u>	<u>18,749</u>
At 31 July 2022	<u>1</u>	<u>-</u>	<u>1</u>

# Beckery Island Regeneration Trust

## Notes to the financial statements

For the year ended 31 July 2023

### 11. Debtors

	2023 £	2022 £
Trade debtors	-	14,800
Prepayments	-	942
Accrued income	275,000	-
Other debtors	3,396	-
	<u>278,396</u>	<u>15,742</u>

### 12. Creditors: amounts due within 1 year

	2023 £	2022 £
Trade creditors	8,163	-
Accruals	2,035	510
Other taxation and social security	-	2,196
Other creditors	-	1,500
	<u>10,198</u>	<u>4,206</u>

### 13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	18,749	-	18,749
Current assets	318,380	-	10,011	328,391
Current liabilities	-	-	(10,198)	(10,198)
<b>Net assets at 31 July 2023</b>	<u><b>318,380</b></u>	<u><b>18,749</b></u>	<u><b>(187)</b></u>	<u><b>336,942</b></u>

Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1	1
Current assets	7	-	27,722	27,729
Current liabilities	-	-	(4,206)	(4,206)
<b>Net assets at 31 July 2022</b>	<u><b>7</b></u>	<u><b>-</b></u>	<u><b>23,517</b></u>	<u><b>23,524</b></u>

# Beckery Island Regeneration Trust

## Notes to the financial statements

For the year ended 31 July 2023

### 14. Movements in funds

	At 1 August 2022 £	Income £	Expenditure £	Transfers between funds	At 31 July 2023 £
<b>Restricted funds</b>					
Town Deal	7	376,166	(39,044)	(18,749)	<b>318,380</b>
<b>Unrestricted funds</b>					
<i>Designated funds</i>					
Baily's Building	-	-	-	18,749	<b>18,749</b>
General funds	23,517	(7,970)	(15,734)	-	<b>(187)</b>
<b>Total funds</b>	<b>23,524</b>	<b>368,196</b>	<b>(54,778)</b>	<b>-</b>	<b>336,942</b>

#### Purposes of restricted funds

##### Town Deal

The Grant from Mendip District Council (MDC)/Somerset Council (SC) is only for the delivery of the Baily's Building Project and in accordance with the terms and conditions set out in the Grant Funding Agreement between MDC/SC and Beckery Island Regeneration Trust. The Grant shall not be used for any other purpose without the prior written agreement of the Funder. Project timescale - start date 1 April 2023 – 31 March 2026.

#### Purposes of designated funds

##### Baily's Building

A designated fund has been created to hold the capital asset which is being constructed by the Town Deal grant funding. Transfers between funds represent capital additions to the asset.

#### Prior period comparative

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
<b>Restricted funds</b>				
Town Deal	-	3,047	(3,040)	7
<b>Unrestricted funds</b>				
General funds	19,414	9,287	(5,184)	23,517
<b>Total funds</b>	<b>19,414</b>	<b>12,334</b>	<b>(8,224)</b>	<b>23,524</b>

### 15. Related party transactions

There were no related party transactions in the current or prior period.