



Company no. 05518679
Charity no. 1120490

Beckery Island Regeneration Trust

Report and Unaudited Financial Statements

31 July 2024

Beckery Island Regeneration Trust

Reference and administrative details

For the year ended 31 July 2024

Company number	05518679
Charity number	1120490
Registered office	Town Hall Magdalene Street Glastonbury BA6 9EL
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Christopher Allen Samantha Cullen Robert Henderson John Keery Christopher Leney Paul Manning Conor Ogilvie-Davidson Melissa Taylor Gerard Tucker Ian Tucker Appointed 17 April 2024 Appointed 13 November 2024
Company secretary	Jane Czornij
Bankers	HSBC 101 High Street Street Somerset BA16 0EY
Solicitors	Davies and Partners 250 Aztec West Almondsbury Bristol BS32 4TR
Independent examiners	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 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 July 2024.

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 Somerset Council.

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.'

Fundraising – Justelle Marketing were appointed on 22 November 2023 to complete the business plan required to support lottery applications.

The planning application submitted by Beckery Island Regeneration Trust for the repair and conversion of the former Bailys tannery and leather-working factory into multi-use workspaces was considered by Somerset Council planning Board on 5 December 2023. The application was unanimously approved.

Land Transfer - Davies and Partners Solicitors were engaged to handle the transfer of the parcel of land adjacent to the Baily's Buildings into the ownership of BIRT to use as a car park. The land transfer from Somerset Council to the Trust was completed on 12 July 2024.

Beard Construction were appointed as Contractors for the Baily's Project on 3 May 2024.

Beckery Island Regeneration Trust

Report of the trustees

For the year ended 31 July 2024

Davies and Partners Solicitors were appointed as Construction Unit Solicitors to review any contract amendments which should arise.

Enabling works were not able to start during this financial year due to a delay in receipt of the planning approval notice which was required before the bat licence could be submitted. The bat licence was finally approved on 31 July 2024 and enabling works scheduled for August 2024. In the meantime, a site office was situated on site, fencing installed to secure the site and scaffolding erected.

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

Northover Mill is a property which was restored by the Trust and is rented out to the general public. The property was vacated during the previous tax year and Heritage Properties were asked to market the property. After several interested parties viewed the Mill a wedding supplies company signed a 3 year lease for the use of the property and took occupation in December 2023.

Plans for future periods

The charity will continue with the projects as described above. The most financially significant activity is the Baily's Project, which at 31 July 2024 was still in its early stages, and will continue to be the predominant area of spending for at least the next two financial years.

Public benefit

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

Financial review

In the year ended 31 July 2024, Beckery Island Regeneration Trust received £862,919 of income (2023: £368,196), of which £855,000 (2023: £376,166) was restricted grant income in relation to the Baily's Project.

Expenditure for the year was £35,390 (2023: £54,778), of which £32,730 (2023: £39,044) was restricted to the Baily's Project. A further £643,364 (2023: £18,749) is shown as a transfer out of restricted funds, representing capital expenditure on the project.

At 31 July 2024, the charity held restricted funds of £497,286 (2023: £318,380), and unrestricted reserves of £667,185 (2023: £18,562). Free reserves, defined as unrestricted general funds less any tangible fixed assets, were £5,072 (2023: net liabilities of £187).

Reserves policy

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.

Beckery Island Regeneration Trust

Report of the trustees

For the year ended 31 July 2024

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.

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.

Beckery Island Regeneration Trust

Report of the trustees

For the year ended 31 July 2024

Independent examiners

Godfrey Wilson Limited were re-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 22 April 2025 and signed on their behalf by

I C Tucker

Ian Tucker - Trustee

Independent examiner's report

To the trustees of

Beckery Island Regeneration Trust

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 2024, which are set out on pages 7 to 18.

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.

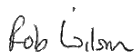
Independent examiner's statement

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: 22 April 2025

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 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Charitable activities	3	855,000	-	855,000	376,166
Other trading activities	4	-	5,238	5,238	(7,970)
Investment income		-	2,681	2,681	-
Total income		<u>855,000</u>	<u>7,919</u>	<u>862,919</u>	<u>368,196</u>
Expenditure on:					
Charitable activities		<u>32,730</u>	<u>2,660</u>	<u>35,390</u>	<u>54,778</u>
Total expenditure	6	<u>32,730</u>	<u>2,660</u>	<u>35,390</u>	<u>54,778</u>
Net income	7	822,270	5,259	827,529	313,418
Transfers between funds		<u>(643,364)</u>	<u>643,364</u>	<u>-</u>	<u>-</u>
Net movement in funds		178,906	648,623	827,529	313,418
Reconciliation of funds:					
Total funds brought forward		<u>318,380</u>	<u>18,562</u>	<u>336,942</u>	<u>23,524</u>
Total funds carried forward		<u><u>497,286</u></u>	<u><u>667,185</u></u>	<u><u>1,164,471</u></u>	<u><u>336,942</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 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		662,113	18,749
Current assets				
Debtors	11	30,386		278,396
Cash at bank and in hand		519,453		49,995
		549,839		328,391
Liabilities				
Creditors: amounts falling due within 1 year	12	(47,481)		(10,198)
Net current assets			502,358	318,193
Net assets	13		1,164,471	336,942
Funds	14			
Restricted funds			497,286	318,380
Unrestricted funds				
Designated funds			662,113	18,749
General funds			5,072	(187)
Total charity funds			1,164,471	336,942

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 22 April 2025 and signed on their behalf by

I C Tucker

Ian Tucker - Trustee

Beckery Island Regeneration Trust

Statement of cash flows

For the year ended 31 July 2024

	2024 £	2023 £
Cash provided by operating activities:		
Net movement in funds	827,529	313,418
Adjustments for:		
Depreciation charges	Nil	Nil
Dividends, interest and rents from investments	(2,681)	-
Decrease / (increase) in debtors	248,010	(262,654)
Increase in creditors	37,283	5,992
Net cash provided by operating activities	1,110,141	56,756
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,681	-
Purchase of tangible fixed assets	(643,364)	(18,748)
Net cash used in investing activities	(640,683)	(18,748)
Increase in cash and cash equivalents in the year	469,458	38,008
Cash and cash equivalents at the beginning of the year	49,995	11,987
Cash and cash equivalents at the end of the year	519,453	49,995

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies

a) Basis of preparation

Beckery Island Regeneration Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is (Town Hall, Magdalene Street, Glastonbury, BA6 9EL).

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, and receives rental income to supplement unrestricted reserves. 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.

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

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.

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.

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

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.

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 £	2023 Total £
Income from:			
Charitable activities	376,166	-	376,166
Other trading activities	-	(7,970)	(7,970)
Total income	<u>376,166</u>	<u>(7,970)</u>	<u>368,196</u>
Expenditure on:			
Charitable activities	<u>39,044</u>	<u>15,734</u>	<u>54,778</u>
Total expenditure	<u>39,044</u>	<u>15,734</u>	<u>54,778</u>
Net income/ (expenditure)	337,122	(23,704)	313,418
Transfers between funds	<u>(18,749)</u>	<u>18,749</u>	-
Net movement in funds	<u><u>318,373</u></u>	<u><u>(4,955)</u></u>	<u><u>313,418</u></u>

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

3. Income from charitable activities

	2024	2023
	Total	Total
	£	£
Grant funding	<u>855,000</u>	<u>376,166</u>

All income from charitable activities is restricted in the current and prior years.

4. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Electricity recharges	571	267
Rental income	<u>4,667</u>	<u>(8,237)</u>
Total income from other trading activities	<u>5,238</u>	<u>(7,970)</u>

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 2024 was £855,000 (2023: £376,166).

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Repairs and maintenance	233	-	233
Legal and professional	1,099	-	1,099
Site management fees	20,566	-	20,566
Utilities	2,206	-	2,206
Insurance	3,539	-	3,539
Accountancy	-	3,582	3,582
Administration costs	3,688	477	4,165
Sub-total	31,331	4,059	35,390
Allocation of support and governance costs	4,059	(4,059)	-
Total expenditure	35,390	-	35,390

Total governance costs were £3,031 (2023: £1,500).

Prior period comparative

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

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (ex VAT)	<u>2,500</u>	<u>1,500</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 £
Cost			
At 1 August 2023	1	18,748	18,749
Additions	<u>10,000</u>	<u>633,364</u>	<u>643,364</u>
At 31 July 2024	<u>10,001</u>	<u>652,112</u>	<u>662,113</u>
Depreciation			
At 31 July 2023 and at 31 July 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 July 2024	<u>10,001</u>	<u>652,112</u>	<u>662,113</u>
At 31 July 2023	<u>1</u>	<u>18,748</u>	<u>18,749</u>

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

11. Debtors

	2024 £	2023 £
Accrued income	-	275,000
Other debtors	<u>30,386</u>	<u>3,396</u>
	<u>30,386</u>	<u>278,396</u>

12. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	<u>41,585</u>	8,163
Accruals	<u>5,896</u>	<u>2,035</u>
	<u>47,481</u>	<u>10,198</u>

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	662,113	-	662,113
Current assets	497,286	-	52,553	549,839
Current liabilities	<u>-</u>	<u>-</u>	<u>(47,481)</u>	<u>(47,481)</u>
Net assets at 31 July 2024	<u>497,286</u>	<u>662,113</u>	<u>5,072</u>	<u>1,164,471</u>
Prior period comparative				
	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	<u>-</u>	<u>-</u>	<u>(10,198)</u>	<u>(10,198)</u>
Net assets at 31 July 2023	<u>318,380</u>	<u>18,749</u>	<u>(187)</u>	<u>336,942</u>

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

14. Movements in funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds	At 31 July 2024 £
Restricted funds					
Town Deal	<u>318,380</u>	<u>855,000</u>	<u>(32,730)</u>	<u>(643,364)</u>	<u>497,286</u>
Unrestricted funds					
<i>Designated funds</i>					
Baily's Building	18,749	-	-	643,364	662,113
General funds	<u>(187)</u>	<u>7,919</u>	<u>(2,660)</u>	<u>-</u>	<u>5,072</u>
Total unrestricted funds	<u>18,562</u>	<u>7,919</u>	<u>(2,660)</u>	<u>643,364</u>	<u>667,185</u>
Total funds	<u>336,942</u>	<u>862,919</u>	<u>(35,390)</u>	<u>-</u>	<u>1,164,471</u>

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 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
Restricted funds					
Town Deal	<u>7</u>	<u>376,166</u>	<u>(39,044)</u>	<u>(18,749)</u>	<u>318,380</u>
Unrestricted funds					
<i>Designated funds</i>					
Baily's Building	-	-	-	18,749	18,749
General funds	<u>23,517</u>	<u>(7,970)</u>	<u>(15,734)</u>	<u>-</u>	<u>(187)</u>
Total unrestricted funds	<u>23,517</u>	<u>(7,970)</u>	<u>(15,734)</u>	<u>18,749</u>	<u>18,562</u>
Total funds	<u>23,524</u>	<u>368,196</u>	<u>(54,778)</u>	<u>-</u>	<u>336,942</u>

Beckery Island Regeneration Trust

Notes to the financial statements

For the year ended 31 July 2024

15. Related party transactions

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