

Charity registration number 1140678

BECCLES FENLAND CHARITY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BECCLES FENLAND CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustee</b>	Beccles Town Council
<b>Charity number</b>	1140678
<b>Principal address</b>	C/o Mr S Elvin Beccles Town Council Town Hall BECCLES Suffolk NR34 9AJ
<b>Independent examiner</b>	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 7 Hungate Beccles Suffolk NR34 9TT

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BECCLES FENLAND CHARITY TRUST

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## BECCLES FENLAND CHARITY TRUST

### TRUSTEE'S REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

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The trustee present their 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 trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trusts primary objective is as follows:

'The profits of the same fen, to be employed to the common benefit & utility of the inhabitants of the said town'.

The trustee may exercise any of the following powers in order to further the objectives:

- 1) Raise funds by the renting or leasing of the assets of the charity (this will exclude the trustee from undertaking any substantial permanent trading activity).
- 2) To buy take or lease or in exchange, hire or otherwise acquire property & to maintain & equip it for use.
- 3) To sell lease or otherwise dispose of all or any part of the property belonging to the Charity but only in compliance with section 36 & 37 of the Charities Act 1993 as amended by the Charities Act 2006.
- 4) To cooperate with other charities, voluntary bodies & statutory authorities & to exchange information & advice with them.
- 5) To create such advisory committees as the trustess think fit.
- 6) To employ & remunerate such staff as are necessary for carrying out the work of the Charity.
- 7) To do any other lawful thingthat is necessary or desirable for the achievement of the objects.

The above listed powers will not restrict or exclude any powers the trustee has under the Statutory Power of Trustees given in the Trustee Act of 2000.

The primary objective of The Trust is for the profits of the same fen to be employed to the common benefit & the utility of the inhabitants of Beccles.

The trustee have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **Achievements and performance**

In accordance with its objectives, the trustee has not awarded grants to local voluntary organisations & events in the year.

#### **Financial review**

The level of Reserves (Restricted & Unrestricted) at the year end was £22,616, a reduction of £59,468. This is due to expenditure on repairs to the electricity supply to the marsh pump, to Avenue gates & to the Quay headings.

The Trustee is aware that the current levels of Reserves may not be adequate to enable the Trust to meet its obligations on a day to day basis. The Trustee accepts the need for ongoing financial support via grants from Beccles Town Council. Any works to improve facilities at the Quay will also require such external grant support.

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

The governing document of The Trust is the Royal Charter of 13th May 1605 & the Bye-Laws of 24th January 2011.

The trustee who served during the year and up to the date of signature of the financial statements were:

Beccles Town Council

The first trustee of the Charity is Beccles Town Council & the power of appointment of new trustees is vested in Beccles Town Council.

#### **Plans for the Future**

The members of Beccles Town Council, acting as Trustee, will retain the available financial resources of the Trust given the level of commitments to maintenance etc, that they have for the area of Beccles Fenland & the Quay over which they have authority.

BECCLES FENLAND CHARITY TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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**Risk Policy**

The trustees continue to assess the major risks to which the charity is exposed & are satisfied that the systems are in place to identify & mitigate their exposure.

The trustee's report was approved by the Board of Trustee.

.....  
Beccles Town Council

**Trustee**

Date: .....

BECCLES FENLAND CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF BECCLES FENLAND CHARITY TRUST

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I report to the trustee on my examination of the financial statements of Beccles Fenland Charity Trust (the trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the trustee of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of 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 trust'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 FCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Waveney Accountants Limited**

T/as Newman & Co  
Chartered Accountants  
7 Hungate  
Beccles  
Suffolk  
NR34 9TT

Dated: .....

BECCLES FENLAND CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Grants	3	-	26,125	9,940	36,065
<u>Charitable activities</u>					-
Allotment Rentals	4	405	6,944	-	6,944
Estates Income	4	85,260	60,118	-	60,118
Quay Income	4	162,036	150,687	-	150,687
Commons Income	4	32,996	-	-	-
Investments	5	744	142	-	142
<b>Total income</b>		281,441	244,016	9,940	253,956
<b>Expenditure on:</b>					
<u>Charitable activities</u>					
Allotment Epenses	6	5,773	6,629	9,940	16,569
Common Costs	6	56,678	28,939	-	28,939
Estate Costs	6	63,581	34,836	-	34,836
Admin Expenses	6	74,969	64,560	-	64,560
Quay Costs	6	139,908	137,477	-	137,477
<b>Total charitable expenditure</b>		340,909	272,441	9,940	282,381
<b>Total expenditure</b>		340,909	272,441	9,940	282,381
<b>Net expenditure and movement in funds</b>		(59,468)	(28,425)	-	(28,425)
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2023		82,084	110,509	-	110,509
<b>Fund balances at 31 March 2024</b>		22,616	82,084	-	82,084

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

BECCLES FENLAND CHARITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	11	77,243		73,192	
Cash at bank and in hand		73,850		132,476	
		<u>151,093</u>		<u>205,668</u>	
<b>Creditors: amounts falling due within one year</b>	12	(128,477)		(123,584)	
<b>Net current assets</b>			22,616		82,084
			<u>22,616</u>		<u>82,084</u>
<b>The funds of the trust</b>					
Unrestricted funds	14		22,616		82,084
			<u>22,616</u>		<u>82,084</u>

The financial statements were approved by the trustee on .....

.....  
Beccles Town Council  
Trustee



# BECCLES FENLAND CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### **1 Accounting policies**

##### **Charity information**

Beccles Fenland Charity Trust is a charitable trust constructed under a trust deed.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, 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 trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustee have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee 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 trustee 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 trust.

##### **1.4 Income**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**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 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.

**1.7 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

BECCLES FENLAND CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**2 Critical accounting estimates and judgements**

In the application of the trust's accounting policies, the trustee 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 Grants**

	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	-	26,125	9,940	36,065
	=====	=====	=====	=====
<b>Donations and gifts</b>				
	-----	-----	-----	-----
	-	-	-	-
	=====	=====	=====	=====

**4 Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b>Allotment Rentals</b>		
Charitable rental income	405	6,944
<b>Estates Income</b>		
Charitable rental income	85,260	60,118
<b>Quay Income</b>		
Quay Events	3,000	4,255
Quay Moorings	90,983	87,949
Quay Car Park	22,113	24,140
Charitable rental income	10,500	10,500
Other income	35,440	23,843
<b>Commons Income</b>		
Common Income	32,996	-
	=====	=====
	280,697	217,749

BECCLES FENLAND CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**5 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	744	142

**6 Charitable activities**

	Allotments Expenses 2024 £	Common Costs 2024 £	Estate Costs 2024 £	Admin Expenses 2024 £	Quay Costs 2024 £	Total 2024 £	Total 2023 £
Staff costs	-	-	-	61,295	43,409	104,704	93,919
Maintenance & Repairs	2,825	50,807	22,933	-	51,201	127,766	73,909
Electricity	-	-	35,349	-	9,321	44,670	33,213
Telephone	-	-	-	-	1,343	1,343	739
Cleaning	-	-	-	-	22,792	22,792	15,350
Stationery	-	-	-	-	1,005	1,005	800
Uniforms	-	-	-	-	370	370	143
Legal & Professional Fees	-	-	625	12,003	4,786	17,414	14,361
Water Rates	1,879	-	-	-	5,444	7,323	5,650
The Common	-	3,649	-	-	-	3,649	23,390
Marsh Trail	-	2,222	-	-	-	2,222	1,166
Dykes Marshes	-	-	4,674	-	-	4,674	12,213
Sundries	1,069	-	-	1,671	237	2,977	7,528
	5,773	56,678	63,581	74,969	139,908	340,909	282,381
	5,773	56,678	63,581	74,969	139,908	340,909	282,381
<b>Analysis by fund</b>							
Unrestricted funds	5,773	56,678	63,581	74,969	139,908	340,909	272,441
Restricted funds	-	-	-	-	-	-	9,940

**7 Net movement in funds**

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		

BECCLLES FENLAND CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**8 Trustee**

None of the trustee (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	3	3
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	91,011	80,939
Social security costs	6,497	5,743
Other pension costs	7,196	7,237
	<u>          </u>	<u>          </u>
	104,704	93,919
	<u>          </u>	<u>          </u>

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

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

**10 Taxation**

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

**11 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	75,623	73,192
Other debtors	1,620	-
	<u>          </u>	<u>          </u>
	77,243	73,192
	<u>          </u>	<u>          </u>

**12 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	-	(627)
Payments received on account	46,521	46,592
Trade creditors	80,606	76,319
Accruals and deferred income	1,350	1,300
	<u>          </u>	<u>          </u>
	128,477	123,584
	<u>          </u>	<u>          </u>

BECCLES FENLAND CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**13 Retirement benefit schemes**

	<b>2024</b>	<b>2023</b>
<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	7,196	7,237

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

**14 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.

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	82,084	281,441	(340,909)	22,616
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	110,509	244,016	(272,441)	82,084

**15 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).