

Beccles Townlands Charity
Unaudited report and financial statements
For the year ended
31 October 2023

Charity Registration Number 210714

Beccles Townlands Charity

Contents

Year ended 31 October 2023

	Page
Trustees Annual Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

Beccles Townlands Charity

Trustees Annual Report

Year ended 31 October 2023

The Trustees present their report and unaudited financial statements for the year ended 31 October 2023.

The financial statements comply with the Charities Act 2011, the Governing Document 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 2015).

Reference and Administrative Information

Charity Name	The Town Lands	
Charity Working Name	Beccles Townlands Charity	
Charity Registration No.	210714	
Principal Address	Leman House Ballygate Beccles Suffolk NR34 9ND	
Chairman/Collector	Mr K J Leggett (Resigned 6 December 2023) Dr T J Morton (Elected 6 December 2023)	
Trustees	Mrs G M Campbell (Resigned 6 December 2023) Mr K Gregory Mrs J I Langeskov Mr K J Leggett Mr J M Hartley Mr J B Cook Mr N A Hickman Mr R J Seppings Mrs F L Baldry Dr T J Morton Mr M Jermey	
Secretary	Mr S J Lamb	
Land Agent	Mr G N Durrant	
Independent Examiner	Mark Proctor FCA Lovewell Blake LLP The Wherry Quay Street Halesworth Suffolk IP19 8ET	
Bankers	Barclays Bank Plc New Market Place Beccles NR34 9HD	
Solicitors	Sprake & Kingsley 16 Broad Street Bungay Suffolk NR35 1EN	
Stockbrokers	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3YS	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Beccles Townlands Charity

Trustees Annual Report (Continued)

Year ended 31 October 2023

Objectives and Activities

The Trustees' mandate is to distribute funds for the benefit of individuals and organisations who reside or operate within the Beccles town boundary. The donations range from those for needy individuals to the upkeep and improvement of facilities used by Beccles' residents.

The Charity is well known within the town and the Trustees meet bi-monthly to evaluate written requests for financial assistance.

Public Benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit.

The beneficiaries of the Charity's activities are the residents of and organisations either operating in or serving Beccles which are in need of advice or financial assistance.

Achievements

During the year ended 31 October 2023, the Charity made 15 donations and grants distributing a total of £83,388 to various local organisations and individuals as detailed below.

Organisations:- Beccles Society of Artists, Parish of Beccles, Beccles Amateur Sailing Club, Beccles Caxton Football Club, Sir John Leman High School, Fox & Hounds Social Club, Beccles Bombers Basketball Club, Beccles Disability Football, Beccles Food Appeals, Town Coronation Event, Beccles Library, Citizens Advice, Beccles & District Museum, Friends of Albert Pye School, Friends of Ravensmere School.

Individuals:- Support was given to various residents in the form of white goods and computer equipment. Support was also given to a school pupil to attend Sports World Championships.

Financial Review

The Charity had a deficit of expenditure over income of £94,627 (2022 - £35,628) after grants and donations of £83,388 (2022 - £132,575).

In addition there was a revaluation of investments of £26,082 (2022 - £167,569) and a revaluation of investment property of £2,954,173 leaving a net surplus of £2,833,464 (2022 - Net deficit of £203,197).

The total funds held at the year end totalled £9,515,816 (2022 - £6,682,352).

The results for the year are set out in detail on pages 5 to 13.

Beccles Townlands Charity

Trustees Annual Report (Continued)

Year ended 31 October 2023

Reserves Policy

The net current assets of the Charity at 31 October 2023 totalled £313,834 which comprised of current assets of £354,501 less current liabilities of £40,667.

It is the Trustees' policy to maintain a fund of £200,000 in net current assets to cover both expected annual expenditure and any emergency demands and the policy is reviewed annually.

Designated funds also include £16,540 (2022: £23,242) which represents monies that the Trustees have allocated towards future grants.

Structure, Governance and Management

Governing Document

Beccles Townlands Charity is governed by a Trust Deed dated 1544 and constitution which was amended 5 October 2011 and is a registered Charity (Registration number: 210714).

Recruitment and Appointment of Trustees

In selecting persons to be appointed as Trustees, account is taken of the benefits of appointing people whose qualifications, employment or knowledge will make a contribution to the pursuit of the objects or the management of the Charity.

Induction and Training of Trustees

On appointment, Trustees will be provided with copies of:

- The Trust Deed.
- Minutes of Trustees meetings.
- The latest set of financial statements.

Organisational Structure

The Charity is administered by the Trustees.

The Trustees meet regularly to discuss all governance matters concerning the Charity. At these meetings the Trustees consider and make decisions on actions to be taken in accordance with the Charity's objectives. Decisions are reached by majority vote where unanimity has not been achieved.

Independent Examiner

A resolution to reappoint Mark Proctor FCA as independent examiner will be passed at the 2024 Annual General Meeting.

Signed on behalf of the Trustees on 5 June 2024.

Dr T J Morton
Collector

Beccles Townlands Charity

Independent Examiner's report to the Trustees of Beccles Townlands Charity

Year ended 31 October 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 October 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 charity as required by section 130 of the 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 accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 since been withdrawn.

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

Mark Proctor FCA
Independent Examiner
Lovewell Blake LLP
Chartered Accountants

The Wherry
Quay Street
Halesworth
Suffolk IP19 8ET

12 August 2024

Beccles Townlands Charity

Statement of Financial Activities

Year ended 31 October 2023

	Note	2023 £	2022 £
Income from: (unrestricted general funds)			
Investments	4	145,674	146,165
Charitable activities	5	4,144	8,115
Total incoming resources		<u>149,818</u>	<u>154,280</u>
Expenditure on: (unrestricted general funds)			
Raising funds			
Investment management costs	6	58,781	30,419
Charitable activities	7	113,019	159,489
Total resources expended		<u>171,800</u>	<u>189,908</u>
Net (outgoing) resources before investment gains		(21,982)	(35,628)
Revaluation of investments	12	(98,726)	(167,569)
Revaluation of investment property	11	2,954,173	-
Revaluation of freehold property	10	-	-
Net movement in funds		<u>2,833,465</u>	<u>(203,197)</u>
Unrestricted general funds at 1 November 2022		<u>6,682,352</u>	<u>6,885,549</u>
Unrestricted general funds at 31 October 2023	15	<u><u>9,515,817</u></u>	<u><u>6,682,352</u></u>

Incoming resources and resources expended above include all gains and losses recognised in the year and are derived from continuing activities.

The notes on pages 7 to 13 form an integral part of the financial statements.

Beccles Townlands Charity

Balance Sheet

Year ended 31 October 2023

	Note	£	2023 £	£	2022 £
Fixed Assets					
Tangible fixed assets	10		221,446		227,316
Investment assets: Land and property	11	7,257,000		4,279,656	
Investment portfolio	12	1,723,537		1,899,618	
			8,980,537		6,179,274
			9,201,983		6,406,590
Current Assets					
Debtors	13	176,103		91,364	
Cash at bank and in hand		178,398		210,103	
		354,501		301,467	
Current liabilities					
Creditors due within one year	14	40,667		25,705	
Net current assets					
			313,834		275,762
			9,515,817		6,682,352
Unrestricted funds					
General fund	15		9,499,277		6,659,110
Designated fund	15		16,540		23,242
			9,515,817		6,682,352

These financial statements were approved by the Trustees on 5 June 2024 and signed on their behalf by:-

Mr K Gregory
Trustee

Dr T J Morton
Collector

The notes on pages 7 to 13 form an integral part of the financial statements.

Beccles Townlands Charity

Notes to the Financial Statements

Year ended 31 October 2023

1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Leman House, Ballygate, Beccles, Suffolk, NR34 9ND.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

3 Accounting policies

(a) Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation:

The accounts (financial statements) have been prepared using historic cost basis as modified for certain assets at fair value, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accounts have also been prepared in accordance with Update Bulletin 1 issued in February 2016 for reporting periods beginning on or after 1 January 2016, which has been early adopted as permitted.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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)(effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Beccles Townlands Charity

Notes to the Financial Statements (Continued)

Year ended 31 October 2023

Accounting policies (continued)

(b) Fund accounting

The funds held by the Charity are:-

Unrestricted Funds:

Designated Funds – The Trustees may, at their discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the Charity.

General Funds – These are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Investment income is included gross in the accounting period in which it is receivable.
- Income from charitable activities are accounted for when earned.

The Charity has an option to tax on several investment properties for which the income and attributable expenditure are shown net of VAT. The remaining income and non-attributable expenditure is shown gross of irrecoverable VAT.

(d) Expenditure

All expenditure is included on an accruals basis as the liability is incurred. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

- Investment management costs comprises those costs incurred by the Charity in maintaining its investment assets.
- Charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the accountancy and independent examiner's fees and any other costs linked to the strategic management of the Charity.

(e) Grants

Grants are recognised in the year in which they are authorised, communicated and become unconditionally payable.

Beccles Townlands Charity

Notes to the Financial Statements (Continued)

Year ended 31 October 2023

Accounting policies (continued)

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives.

- Freehold property is depreciated at 2% straight line.
- Equipment is depreciated at 25% reducing balance.

(g) Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is recognised in the Statement of Financial Activities.

(h) Fixed asset investments

Investments are shown at their open market value at the balance sheet date. Any gain or loss arising on the valuation is recognised in the Statement of Financial Activities.

(i) Cash at bank

Cash at bank includes cash, deposit and investment account balances.

(j) Creditors

Creditors with no stated interest and payable within one year are recorded at transaction price.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist.

4 Investments (unrestricted general funds)

	2023 £	2022 £
Bank interest	1,588	425
Unit trust distribution income	54,448	56,871
Dividend income from share portfolio	-	1,107
Rents receivable	89,638	87,762
	<u>145,674</u>	<u>146,165</u>

Beccles Townlands Charity

Notes to the Financial Statements (Continued)

Year ended 31 October 2023

5 Income from charitable activities (unrestricted general funds)

	2023 £	2022 £
Shooting rights	82	82
Farming grants	3,986	7,711
Wayleaves	76	322
	<u>4,144</u>	<u>8,115</u>

6 Investment management costs (unrestricted general funds)

	2023 £	2022 £
Property repairs and services	100,988	14,220
Legal and professional fees	10,572	8,105
Rates, water and insurance	18,152	15,706
Light and heat	1,713	1,123
Loss/(gain) on disposal of investments	(72,644)	(8,735)
	<u>58,781</u>	<u>30,419</u>

7 Charitable activities (unrestricted general funds)

	2023 £	2023 £
General expenses	521	90
Computer and software	1,199	995
Grants payable (note 8)	60,146	107,591
Donations	23,242	24,984
Depreciation (note 10)	5,871	5,878
Governance costs:-	1,440	1,351
Independent Examiner's fee	20,600	18,600
Honorarium		
	<u>113,019</u>	<u>159,489</u>

8 Grants payable

Grants recognised during the period are analysed as follows:-

Purpose	2023 Payable to Organisations £	2023 Payable to Individuals £	2023 Total £	2022 Total £
Social and welfare	46,046	-	46,046	70,022
Sports and education	11,300	2,800	14,100	37,569
	<u>57,346</u>	<u>2,800</u>	<u>60,146</u>	<u>107,591</u>

Beccles Townlands Charity

Notes to the Financial Statements (Continued)

Year ended 31 October 2023

Grants payable (continued)

Below are details of the activities which have been funded by grants.

	£
Beccles Society of Artists - Support with exhibition	800
Parish of Beccles - Support with food for parishioners	14,000
Beccles Amateur Sailing Club - Support with clubhouse floor repairs	2,500
Individual youth grant to complete at weightlifting world championships	2,800
Beccles Library - Tables and chairs	5,460
Beccles Disability Football - Support with youth activities	4,800
Beccles Bombers Basketball Club	4,000
Fox & Hounds Social Club - Support with club activities	6,000
Beccles Caxton Football Club - Minibus appeal	3,000
Sir John Leman High School - Support with theatre curtains and equipment	16,786

9 Trustees remuneration and expenses

The Trustees received no remuneration or expenses during the year (2022 - £Nil).

10 Tangible fixed assets

	Freehold Property £	Equipment £	Total £
Cost			
At 1 November 2022 and 31 October 2023	292,500	996	293,494
Revaluation	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<u>292,500</u>	<u>996</u>	<u>293,496</u>
Depreciation			
At 1 November 2022	65,268	911	66,179
Charge for year	5,850	21	5,871
Depreciation on disposals	-	-	-
At 31 October 2023	<u>71,118</u>	<u>932</u>	<u>72,050</u>
Net book value			
At 31 October 2023	<u>221,382</u>	<u>64</u>	<u>221,446</u>
At 31 October 2022	<u>233,082</u>	<u>111</u>	<u>233,193</u>

Beccles Townlands Charity

Notes to the Financial Statements (Continued)

Year ended 31 October 2023

11 Investment assets - Land and property

	2023 £	2022 £
Cost or valuation		
As at 1 November 2022	4,279,656	4,037,500
Additions at cost	23,171	242,156
Revaluation	2,954,173	-
Disposals	-	-
Unrealised losses on revaluation	-	-
As at 31 October 2023	<u>7,257,000</u>	<u>4,279,656</u>

The cost of investment properties is £2,213,628

The market value of the land and property as at November 2023 was valued by Durrants Estate Agents at £7,257,000.

12 Investment assets - Investment portfolio

		Listed Investments £
Cost or valuation		
As at 1 November 2022		1,899,618
Additions at cost		-
Disposals at valuation		(77,355)
Unrealised loss on year end valuation		(98,726)
As at 31 October 2023	-	<u>1,723,537</u>
Holding		£
86,474.86 COIF income units		1,723,537
Investment portfolio		<u>1,723,537</u>

13 Debtors

	2023 £	2022 £
Debtors	33,326	7,696
Prepayments and accrued interest	142,777	83,668
	<u>176,103</u>	<u>91,364</u>

Beccles Townlands Charity

Notes to the Financial Statements (Continued)

Year ended 31 October 2023

14 Creditors due within one year

	2023 £	2022 £
Creditors	5,542	10,677
Independent examiner's fees	1,430	1,315
Accruals and deferred income	32,300	12,310
VAT	1,395	1,403
	<u>40,667</u>	<u>25,705</u>

15 Statement of funds

	At 1 November 2022 £	Surplus for the year £	Transfers £	At 31 October 2023 £
Unrestricted general fund	6,659,110	2,840,167		9,499,277
Designated funds	23,242	(6,702)		16,540
	<u>6,682,352</u>	<u>2,833,465</u>	<u>-</u>	<u>9,515,817</u>

At 31 October 2023, the Trustees had allocated funds of £16,540 (2022: £23,242) towards grants to be made post-year end.

	Unrestricted General Funds £	Designated Funds £	Total £
Represented by:-			
Tangible fixed assets	221,446	-	221,446
Investment assets	8,980,537	-	8,980,537
Net current assets	313,834	-	313,834
	<u>9,515,817</u>	<u>-</u>	<u>9,515,817</u>