

TED ELLIS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TED ELLIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A R Meadows
R W Ellis
S Wilson
D J Hoare
J N Wilson

Charity number

296966

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

TED ELLIS TRUST

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TED ELLIS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the 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 Trust was set up to conserve and protect for the benefit of the public the environment as a whole in its animal and plant life and in particular to conserve, protect and maintain Wheatfen Broad. In addition, to establish a nature area and centre to house natural history specimens, and to organise or conduct lectures with a view to advancing the education of the public, including pupils of schools, in natural history.

The Trust is only a small one and has concentrated its activities on the conservation of Wheatfen and some educational aspects (see below). The financial results for the year under review are set out in this report.

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

Achievements and performance

2020 was a challenging year at Wheatfen, as it was for all sections of the community because of the Covid 19 pandemic. Volunteers had to be stood down for long periods of the year and the Study Centre closed. However the Reserve remained open under the strict supervision of the Warden Will Fitch and adhering to all legal protocols. As a result, visitor numbers increased and more than 50 people joined the Friends of the Ted Ellis Trust, the largest number of new Friends for several years.

Will, therefore, faced the arduous task of managing the 140 acres of wetland, broads and woodland without the assistance of his volunteer force for most of the year. However, when restrictions were lifted for a period in the Autumn and early Winter, Will and a small group of volunteers were able to install 170 metres of new specially recycled plastic boardwalk from the Reserve entrance to the Thatch information building. Benefits included improved disability access to the Reserve. The cost of the new boardwalk was met by a combination of grants and donations.

Financial review

Reserves policy

Cash has been retained in the COIF Charities Deposit Fund to be available to offset any deficiencies in income needed to meet regular monthly expenditure and to fund large scale conservation projects if grant aid is not available.

It remains the Trustees' aim to cover annual expenditure on the reserve with annual income including investment income, taking one year with another, rather than to fund expenditure deficits by realisation of liquid assets, and so diminish a source of regular income.

Investment

The investment policy of the Trustees has been to buy and retain Government Stocks when the rate of interest was relatively high, to provide a regular monthly income to cover regular monthly expenditure.

Additional bequest funding has benefited the Trust's reserves. Trustees gave detailed thought and sought advice prior to increasing the proportion of ethical investment in line with the Trust's objectives and activities. Thanks to this the market value of the investments held by the Trust at 31 December 2020 stands at £764,333 (2019 : £756,672)

There has been a net unrealised gain of £20,303 (2019: gain £70,675) and a realised loss on sale of £8,481 (2019: loss £288).

TED ELLIS TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Risk Management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

A R Meadows

R W Ellis

S Wilson

D J Hoare

J N Wilson

The Trustees hold their appointment under Clause 11 of the Declaration of Trust.

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

A R Meadows

Trustee

Dated: 27 October 2021

TED ELLIS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TED ELLIS TRUST

I report to the trustees on my examination of the financial statements of Ted Ellis Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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

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 charity 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.

Mark Johnstone FCA
Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 27 October 2021

TED ELLIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	112,634	31,088
Charitable activities	4	-	320
Other trading activities	5	1,058	1,074
Investments	6	16,331	17,489
Total income		<u>130,023</u>	<u>49,971</u>
<u>Expenditure on:</u>			
Raising funds	7	<u>1,629</u>	<u>1,633</u>
 <u>Charitable activities</u>			
Conservation	8	110,752	83,255
Education	8	6,293	7,951
Total charitable expenditure		<u>117,045</u>	<u>91,206</u>
Total resources expended		<u>118,674</u>	<u>92,839</u>
 Net gains/(losses) on investments	12	<u>11,822</u>	<u>70,387</u>
Net movement in funds		23,171	27,519
Fund balances at 1 January 2020		969,798	942,279
Fund balances at 31 December 2020		<u><u>992,969</u></u>	<u><u>969,798</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TED ELLIS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13	107,577		110,395	
Investments	14	764,333		756,672	
			871,910		867,067
Current assets					
Stocks	16	3,495		3,537	
Debtors	17	6,818		7,381	
Cash at bank and in hand		112,056		94,010	
			122,369		104,928
Creditors: amounts falling due within one year	18	(1,310)		(2,197)	
Net current assets			121,059		102,731
Total assets less current liabilities			992,969		969,798
Income funds					
Unrestricted funds			992,969		969,798
			992,969		969,798

The financial statements were approved by the Trustees on 27 October 2021

A R Meadows
Trustee

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Ted Ellis Trust is a an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 charity. 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 trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	n/a
Study Centre	2% reducing balance
Sheds, Bridges, Boadwalks and Jetty	15-25% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment and computers	25% reducing balance
Boats	25% reducing balance

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on its charitable activities

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	33,051	8,473
Legacies receivable	1,000	11,922
Grants	73,061	5,763
Friends Subscriptions	5,522	4,930
	<u>112,634</u>	<u>31,088</u>
Grants receivable for core activities		
Rural Payment Agency - Environmental Stewardship	72,991	5,763
Other	70	-
	<u>73,061</u>	<u>5,763</u>

4 Charitable activities

	Education 2020	Education 2019
	£	£
Talks, walks and visitors	-	260
Use of study centre	-	60
	<u>-</u>	<u>320</u>

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Fundraising events	1,000	894
Merchandise sales	58	180
Other trading activities	1,058	1,074

6 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Dividends	16,319	14,198
Interest on investments	-	3,213
Interest receivable	12	78
	16,331	17,489

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Fundraising events costs	-	66
<u>Investment management</u>	1,629	1,567
	1,629	1,633

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Conservation	Education	Total	Conservation	Education	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Staff costs	21,445	5,361	26,806	20,056	5,014	25,070
Maintenance work	3,791	-	3,791	2,361	-	2,361
Dredging/Dyke re-profiling	33,000	-	33,000	43,816	-	43,816
Broadwalks	37,913	-	37,913	-	-	-
Conservation advisory work	525	-	525	600	-	600
	<u>96,674</u>	<u>5,361</u>	<u>102,035</u>	<u>66,833</u>	<u>5,014</u>	<u>71,847</u>
Share of support costs (see note 9)	13,387	759	14,146	15,894	2,805	18,699
Share of governance costs (see note 9)	691	173	864	528	132	660
	<u>110,752</u>	<u>6,293</u>	<u>117,045</u>	<u>83,255</u>	<u>7,951</u>	<u>91,206</u>

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	2,931	-	2,931	3,495	-	3,495
Rent, insurance and utilities	7,301	-	7,301	7,056	-	7,056
Administration costs	3,091	-	3,091	6,215	-	6,215
Bank charges	119	-	119	275	-	275
Other	704	-	704	1,658	-	1,658
Audit fees	-	864	864	-	660	660
	<u>14,146</u>	<u>864</u>	<u>15,010</u>	<u>18,699</u>	<u>660</u>	<u>19,359</u>
Analysed between Charitable activities	<u>14,146</u>	<u>864</u>	<u>15,010</u>	<u>18,699</u>	<u>660</u>	<u>19,359</u>

10 Trustees

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

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Warden	1	1

Employment costs

	2020 £	2019 £
Wages and salaries	26,806	25,070

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

12 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	20,303	70,675
Gain/(loss) on sale of investments	(8,481)	(288)
	11,822	70,387

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

	Freehold land and buildings	Study Centre	Sheds, Bridges, Boadwalks and Jetty	Plant and equipment	Fixtures and fittingsequipm ent and computers	Office equipment and computers	Boats	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2020	43,330	75,023	30,629	35,576	1,336	955	3,929	190,778
Additions	-	-	-	113	-	-	-	113
	<u>43,330</u>	<u>75,023</u>	<u>30,629</u>	<u>35,689</u>	<u>1,336</u>	<u>955</u>	<u>3,929</u>	<u>190,891</u>
At 31 December 2020	43,330	75,023	30,629	35,689	1,336	955	3,929	190,891
Depreciation and impairment								
At 1 January 2020	-	14,749	30,624	28,790	1,336	955	3,929	80,383
Depreciation charged in the year	-	1,205	1	1,725	-	-	-	2,931
	<u>-</u>	<u>15,954</u>	<u>30,625</u>	<u>30,515</u>	<u>1,336</u>	<u>955</u>	<u>3,929</u>	<u>83,314</u>
At 31 December 2020	-	15,954	30,625	30,515	1,336	955	3,929	83,314
Carrying amount								
At 31 December 2020	<u>43,330</u>	<u>59,069</u>	<u>4</u>	<u>5,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,577</u>
At 31 December 2019	<u>43,330</u>	<u>60,274</u>	<u>5</u>	<u>6,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,395</u>

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	756,672
Additions	71,717
Valuation changes	20,303
Disposals	(84,359)
At 31 December 2020	764,333
Carrying amount	
At 31 December 2020	764,333
At 31 December 2019	756,672

15 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	764,333	756,672
16 Stocks	2020 £	2019 £
Finished goods and goods for resale	3,495	3,537
17 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,566	1,666
Prepayments and accrued income	5,252	5,715
	6,818	7,381

TED ELLIS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	489	497
Accruals and deferred income	821	1,700
	<u>1,310</u>	<u>2,197</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).