

Charity number: 1053729

## **NEW ORFORD TOWN TRUST**

**UNAUDITED**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## **NEW ORFORD TOWN TRUST**

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**NEW ORFORD TOWN TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Orford & Gesgrave Parish Council

**Charity registered number**

1053729

**Principal office**

The Town Hall  
Market Hill  
Orford  
Woodbridge  
IP12 2NZ

**Website**

[www.orfordparishandtrust.onesuffolk.net](http://www.orfordparishandtrust.onesuffolk.net)

**Independent examiner**

Mrs S S Gravener FCCA  
Scrutton Bland LLP  
Chartered Accountants  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

**Bankers**

Barclays Bank plc  
4 Church Street  
Woodbridge  
Suffolk  
IP12 1DJ

**Solicitors**

Messrs Birketts  
Providence House  
141-145 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

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## **NEW ORFORD TOWN TRUST**

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### **TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustee presents their annual report together with the financial statements of the Charity for the 1 April 2020 to 31 March 2021. The trustee confirms that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (the "Charities SORP")

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trust shall first defray out of the income of the Charity the cost of maintaining its property together with all charges incidental to its administration and management and then apply the remaining income for such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustee thinks fit. The area of benefit is the Parish of Orford and Gedgrave.

The Trustee confirms that the Trust has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

##### **b. Activities undertaken to achieve objectives**

Utilising the income derived from the Trust's property to ensure the maintenance of the property and apply any remaining income for charitable purposes for the general benefit of the inhabitants of the parish of Orford.

##### **c. Grant-making policies**

Applications for grants are considered by the Trustee at their regular meetings. A Village Fund has been set up. Each year an amount agreed by the Trustee is placed into this fund, and three times a year the Trustee considers applications for money from this fund from local people and/or organisations. The Trustee gives consideration to activities it feels will benefit the inhabitants of Orford and Gedgrave in accordance with its objectives.

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## NEW ORFORD TOWN TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Objectives and activities (continued)

##### d. Designated Funds Policy

Designated Funds were set up by the Trustee to be used when required for major work to the Trust's assets. These funds are in addition to and separate from the Trust's annual budgets which take into account routine maintenance. Each year the Trustee sets aside an amount of money from NOTT's annual surplus to put into these Designated Funds, with the amounts being built up year on year to provide reserves for major expenditure on Trust assets. In addition, a housing/property fund was set up with the objective detailed below.

The Funds are set up for major expenditure as follows:

- **Estates Fund** – for major repairs and maintenance to NOTT residential properties and the Town Hall, for example Town Hall windows and roof, cottage porches, windows etc. In exceptional circumstances there may be some need for funds for the allotments, Quay Meadow or Millennium Wood.
- **Town Hall** – this was set up with money from a legacy left to NOTT by a long-term resident of the village, and the trustee followed the benefactor's request that the money should be used for maintenance of the Town Hall.
- **Riverside Fund** – for the major repair and maintenance of the Quay, Quay Office, riverside plots and pond area.
- **Highways Fund** – for the major repair and maintenance of the Quay Street car park and toilet block.
- **Housing/property Fund** – to provide and maintain domestic housing or land for the purpose of building houses, which would be let to people with long-term connections to Orford, in the same way as NOTT's properties in Bakers Lane.

Money in NOTT's Designated Funds may be transferred between Designated Funds, but not given to any outside organisation.

##### e. Main activities undertaken to further the Charity's purposes for the public benefit

The areas undertaken for consideration are:

Estates  
Highways  
Riverside  
Town Hall  
Charitable grants and donations

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## NEW ORFORD TOWN TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance

##### a. Review of activities

The income level for the year was £452,840 (2020: £202,358).

The expenditure level for the year was £140,886 (including depreciation of £16,865) (2020 expenditure £152,928).

The following important actions were taken during the year:

1. New Orford Town Trust

In March 2020 the coronavirus pandemic took hold and, in the light of government advice and restrictions the Trustee took the decision to postpone some projects, and to scale back activity to only that which was absolutely necessary for the Charity to continue functioning. The Clerk and Treasurer continued to work, but from home where possible, and NOTT took the decision to furlough 4 employees. 2 employees returned to work after several months, but the Town Hall cleaners remained furloughed until May 2021. Meetings were cancelled for several months, but decision-making took place by email until virtual meetings resumed in September 2020.

2. In June 2020 NOTT completed on the purchase of a 2-bedroom bungalow in Orford. Having sought and acted on professional advice from its financial advisers, this property was purchased as a Mixed Motive Investment (MMI) to both further NOTT's charitable objectives and to act as an investment of its funds.

3. In March 2021 NOTT received a very large donation from a Charitable Trust, to be used for the purchase of housing to let out to someone with a local connection in line with NOTT's Housing Allocation Policy. NOTT completed on the purchase of a property in July 2021.

##### b. Investment policy and performance

The Trust adopts the policy of investing all funds in excess of those required to meet day-to-day expenses in Charities Official Investment Fund (COIF) accounts and other accounts which the Trustee deems to be secure.

The Trust also owns and maintains 39 Potkins Lane, 25 Town Farm Estate, and nos 1-6 Bakers Lane, a row of cottages which are let at a rent determined by the Trust and according to relevant law.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## **NEW ORFORD TOWN TRUST**

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### **TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **b. Reserves policy**

The unrestricted and undesignated reserves of the Trust carried forward are sufficient to cover an average twelve months' expenditure. It is the policy of the Trust to hold reserves which are considered the prudent minimum to ensure the work of the Trust continues in an ordered manner from year to year, even if incoming resources were to fluctuate downwards.

In agreeing to purchase the property at 25 Town Farm Estate, Orford, the Trustee acknowledged that the general reserves may temporarily dip below the average 12 months' expenditure.

In order to avoid insufficient provision for major capital expenditure, an amount is transferred from surplus funds to specific accounts for Riverside, Highways and Estates.

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

##### **a. Constitution**

The Charity called the New Orford Town Trust in the Parish of Orford and Gedgrave is regulated by a scheme of the Charity Commissioners. The current scheme was sealed on 23 November 1995 (New Orford Town Trust), replacing three earlier schemes dated 22 November 1989 (Orford Town Trust); 1 April 1995 (Town Estate Trust); and 17 January 1967 (Dr Maynard's Fund).

##### **b. Methods of appointment or election of Trustee**

The management of the Charity is the responsibility of the Trustee who are elected and co-opted under the terms of the Charity Commission Scheme.

##### **c. Organisational structure and decision-making policies**

The Trust meeting regularly. The day-to-day management is carried out by four committees:

Estates: allotments, Bakers Lane cottages, 25 Town Farm Estate, Quay Meadow, Millennium Wood, Town Hall  
Highways: Quay Street car park and toilets  
Riverside: harbour office, licences, moorings, Quay, riverside boatyard, riverside plots and management of the River Ore  
Finance and General Purposes: policy and financial matters generally

All of which make recommendations for approval by the Trustee.

The supporting staff are:  
Clerk and Treasurer (all areas)  
Car park attendant and litter controller (Highways)  
Quay Warden (Riverside)  
Cleaners (Estates)

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## NEW ORFORD TOWN TRUST

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### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Structure, governance and management (continued)

##### d. Risk management

The Trustee has conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Where the Trust has need for additional funding for specific projects a strategic plan is developed which allows for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are reviewed annually to ensure they still meet the needs of the Charity.

##### Plans for future periods

To continue to protect, maintain, improve and enhance the assets of the Trust.

##### Statement of Trustee's responsibilities

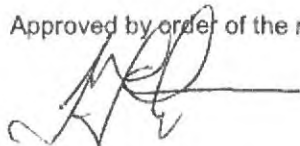
The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustee and signed on their behalf by:



**Ian Thornton**  
Chairman

Date: 26/11/22



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## NEW ORFORD TOWN TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Independent Examiner's Report to the Trustee of New Orford Town Trust ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 March 2021.

#### Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts 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 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.

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 accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed:

S Gravener

Dated:

28 January 2022

**Mrs S S Gravener FCCA**  
**Scrutton Bland LLP**  
Chartered Accountants  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

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**NEW ORFORD TOWN TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	2	26,072	1,500	250,000	277,572	-
Charitable activities	3	140,605	-	-	140,605	170,620
Investments	4	34,663	-	-	34,663	31,738
<b>Total income and endowments</b>		<b>201,340</b>	<b>1,500</b>	<b>250,000</b>	<b>452,840</b>	<b>202,358</b>
<b>Expenditure on:</b>						
Charitable activities	6	131,703	9,183	-	140,886	152,928
<b>Total expenditure</b>		<b>131,703</b>	<b>9,183</b>	<b>-</b>	<b>140,886</b>	<b>152,928</b>
<b>Net movement in funds</b>		<b>69,637</b>	<b>(7,683)</b>	<b>250,000</b>	<b>311,954</b>	<b>49,430</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,676,854	65,518	-	2,742,372	2,692,942
<b>Total funds carried forward</b>		<b>2,746,491</b>	<b>57,835</b>	<b>250,000</b>	<b>3,054,326</b>	<b>2,742,372</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

NEW ORFORD TOWN TRUST

BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	390,936	401,245
Heritage assets	13	245,100	245,100
Investment property	12	1,727,500	1,500,000
		<u>2,363,536</u>	<u>2,146,345</u>
<b>Current assets</b>			
Debtors	14	15,136	6,779
Investments	15	452	448
Cash at bank and in hand		710,224	625,957
		<u>725,812</u>	<u>633,184</u>
Creditors: amounts falling due within one year	16	(35,022)	(37,157)
<b>Net current assets</b>		<u>690,790</u>	<u>596,027</u>
<b>Total assets less current liabilities</b>		<u>3,054,326</u>	<u>2,742,372</u>
<b>Total net assets</b>		<u>3,054,326</u>	<u>2,742,372</u>
<b>Charity funds</b>			
Endowment funds	17	250,000	-
Restricted funds	17	57,835	65,518
Unrestricted funds	17	2,746,491	2,676,854
<b>Total funds</b>		<u>3,054,326</u>	<u>2,742,372</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

  
.....  
**Ian Thornton**  
Chairman

Date: 26/1/22

The notes on pages 10 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

New Orford Town 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.

**1.2 Going concern**

The financial statements have been drawn up on a going concern basis.

The Trustee confirms that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future.

In arriving at this conclusion the Trustee has taken account of current and anticipated financial performance in the current economic conditions, including the impact of Covid-19. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies (continued)**

**1.4 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the appropriate headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Taxation**

New Orford Town Trust is a charity within the meaning of the Charities Act 2011 and as such a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly New Orford Town Trust is potentially exempt from taxation in respect of income or gains received within categories covered by part 11, Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 25 years straight line
Fixtures and fittings	- 10% to 33.33% straight line

The Trust holds some heritage assets and these are classified as follows:

Paintings - Capitalised in the Financial Statements as heritage assets at April 2019 valuation. These have an indefinite useful life and a high residual value resulting in any depreciation charge being immaterial.

Historic Chattels - Valuation cannot be established and as such these are not capitalised in these Financial Statements (see note 13 for details).

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

It is the Trust's policy to let investment properties at an open market rent as housing for local people in line with its objectives.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**1.10 Cash at bank and in hand**

Cash at bank and 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.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.



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## NEW ORFORD TOWN TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### 1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds that can not be used for any other purpose and any gain on the sale of the asset would form part of the endowment.

#### 2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	-	1,500	250,000	251,500	-
Government grants	26,072	-	-	26,072	-
	<u>26,072</u>	<u>1,500</u>	<u>250,000</u>	<u>277,572</u>	<u>-</u>

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NEW ORFORD TOWN TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Estates	5,532	5,532	14,402
Income from charitable activities - Highways	40,877	40,877	60,469
Income from charitable activities - Riverside	94,196	94,196	95,749
	<u>140,605</u>	<u>140,605</u>	<u>170,620</u>
Total 2020	<u>170,620</u>	<u>170,620</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - rent from property	34,144	34,144	28,358
Investment income - interest receivable	519	519	3,380
	<u>34,663</u>	<u>34,663</u>	<u>31,738</u>
Total 2020	<u>31,738</u>	<u>31,738</u>	

5. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants and donations	409	409	3,993
Total 2020	<u>3,993</u>	<u>3,993</u>	



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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Estates	32,821	9,183	<b>42,004</b>	37,243
Highways	9,153	-	<b>9,153</b>	8,809
Riverside	49,966	-	<b>49,966</b>	66,615
Governance costs	39,354	-	<b>39,354</b>	36,268
Grants and donations	409	-	<b>409</b>	3,993
	<u>131,703</u>	<u>9,183</u>	<u><b>140,886</b></u>	<u>152,928</u>
Total 2020	<u>143,745</u>	<u>9,183</u>	<u>152,928</u>	

**Summary by expenditure type**

	<b>Staff costs 2021 £</b>	<b>Depreciation 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Estates	2,908	13,335	25,761	<b>42,004</b>	37,243
Highways	5,490	-	3,663	<b>9,153</b>	8,809
Riverside	16,647	3,530	29,789	<b>49,966</b>	66,615
Governance costs	27,040	-	12,314	<b>39,354</b>	36,268
Grants and donations	-	-	409	<b>409</b>	3,993
	<u>52,085</u>	<u>16,865</u>	<u>71,936</u>	<u><b>140,886</b></u>	<u>152,928</u>
Total 2020	<u>52,687</u>	<u>18,873</u>	<u>81,368</u>	<u>152,928</u>	

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Analysis of governance costs**

	2021 £	2020 £
Bank charges	124	606
Office and computer costs	2,642	2,005
Stationery and postage	647	367
Independent examination fees	3,373	3,580
Sundry expenses	956	1,194
Legal & professional fees	5,227	3,178
Governance expense-wages and salaries	26,039	25,009
Governance expense-pension costs	346	329
	<u>39,354</u>	<u>36,268</u>

**8. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the Charity's Independent examiner for the independent examination of the Charity's annual accounts	<u>3,500</u>	<u>3,400</u>

**9. Staff costs**

	2021 £	2020 £
Wages and salaries	51,739	52,358
Contribution to defined contribution pension schemes	346	329
	<u>52,085</u>	<u>52,687</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Charitable activities	2	2
Management and administration of the charity	1	1
	<u>3</u>	<u>3</u>

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**9. Staff costs (continued)**

The average number of employees above are expressed as full time equivalents. The average monthly number of persons employed by the Charity during the year was 6 (2020: 5).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustee's remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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## NEW ORFORD TOWN TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 12. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2020	1,500,000
Additions	227,500
At 31 March 2021	<u>1,727,500</u>

The investment property comprises of cottages at Bakers Lane, Orford and a bungalow at 25 Town Farm Estate, Orford.

The cottages have been revalued on 31 March 2017 at £250,000 per property. The valuation was undertaken by the Trustee following advice and informal discussions with a local estate agent.

#### 13. Heritage assets

##### Assets recognised at valuation

	Heritage asset 2021 £	Total 2021 £
Market value at 31 March 2021 and 31 March 2020	245,100	245,100
	<u>245,100</u>	<u>245,100</u>

The trust has in its possession several paintings which were originally gifted to it. These have been capitalised in the Financial Statements at their 2019 valuation. They were valued by Bonhams Professional Valuers at an average value of £245,100 in April 2019.

In addition to the capitalised heritage assets, the Trust has a number of historic chattels classed as heritage assets. These included Mayoral Robes and maces, together with many other artifacts whose intrinsic value is bound up with the Trust's history. They are irreplaceable originals to which no reliable costs or value can be attributed and accordingly these assets have not been capitalised in the Financial Statements.

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	10,502	4,165
Other debtors	4,634	2,614
	<u>15,136</u>	<u>6,779</u>

**15. Current asset investments**

	2021 £	2020 £
Cash on deposit	452	448
	<u>452</u>	<u>448</u>

**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	1,230	1,936
Other creditors	934	934
Accruals and deferred income	32,858	34,287
	<u>35,022</u>	<u>37,157</u>

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**17. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Investment property	1,500,000	-	-	-	1,500,000
New Village Reserve	11,947	-	-	-	11,947
Estates Reserve	83,446	-	-	-	83,446
Riverside Reserve	118,484	-	-	-	118,484
Highways Reserve	25,023	-	-	-	25,023
Fixed Assets	335,727	-	(7,682)	6,556	334,601
Future Housing Reserve	135,000	-	-	-	135,000
Town Hall	49,583	-	-	-	49,583
	<u>2,259,210</u>	<u>-</u>	<u>(7,682)</u>	<u>6,556</u>	<u>2,258,084</u>
<b>General funds</b>					
General Funds - all funds	<u>417,644</u>	<u>201,340</u>	<u>(124,021)</u>	<u>(6,556)</u>	<u>488,407</u>
<b>Total Unrestricted funds</b>	<u>2,676,854</u>	<u>201,340</u>	<u>(131,703)</u>	<u>-</u>	<u>2,746,491</u>
<b>Endowment funds</b>					
Endowment Funds - all funds	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>65,518</u>	<u>1,500</u>	<u>(9,183)</u>	<u>-</u>	<u>57,835</u>
<b>Total of funds</b>	<u>2,742,372</u>	<u>452,840</u>	<u>(140,886)</u>	<u>-</u>	<u>3,054,326</u>

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**17. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Investment property	1,500,000	-	-	-	1,500,000
New Village Reserve	11,947	-	-	-	11,947
Estates Reserve	83,446	-	-	-	83,446
Riverside Reserve	118,484	-	-	-	118,484
Highways Reserve	25,023	-	-	-	25,023
Fixed Assets	342,778	-	(9,690)	2,639	335,727
Future Housing Reserve	135,000	-	-	-	135,000
Town Hall	49,583	-	-	-	49,583
	<u>2,266,261</u>	<u>-</u>	<u>(9,690)</u>	<u>2,639</u>	<u>2,259,210</u>
<b>General funds</b>					
General Funds - all funds	<u>351,980</u>	<u>202,358</u>	<u>(134,055)</u>	<u>(2,639)</u>	<u>417,644</u>
<b>Total Unrestricted funds</b>	<u>2,618,241</u>	<u>202,358</u>	<u>(143,745)</u>	<u>-</u>	<u>2,676,854</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>74,701</u>	<u>-</u>	<u>(9,183)</u>	<u>-</u>	<u>65,518</u>
<b>Total of funds</b>	<u>2,692,942</u>	<u>202,358</u>	<u>(152,928)</u>	<u>-</u>	<u>2,742,372</u>

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**18. Summary of funds****Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	2,259,210	-	(7,682)	6,556	2,258,084
General funds	417,644	201,340	(124,021)	(6,556)	488,407
Endowment funds	-	250,000	-	-	250,000
Restricted funds	65,518	1,500	(9,183)	-	57,835
	<u>2,742,372</u>	<u>452,840</u>	<u>(140,886)</u>	<u>-</u>	<u>3,054,326</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	2,266,261	-	(9,690)	2,639	2,259,210
General funds	351,980	202,358	(134,055)	(2,639)	417,644
Restricted funds	74,701	-	(9,183)	-	65,518
	<u>2,692,942</u>	<u>202,358</u>	<u>(152,928)</u>	<u>-</u>	<u>2,742,372</u>

**Designated Funds**

The fixed assets fund is funds designated when invested in fixed assets for long-term use.

The investment property fund reflects funds held by the Trust that have been utilised as investment properties and relates to Baker Lane Cottages (see Note 12).

Six separate designated funds have also been set aside for long term use, including a new Future Housing Reserve.

**Restricted Funds**

Restricted funds were specifically raised for the development of the Town Hall, of which £65,518 is included within fixed assets as part of the cost of the Town Hall.

**Endowment Funds**

Endowment funds were specifically received for the purchase of a residential property in Orford.



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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**19. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	334,601	56,335	-	390,936
Fixed asset investments	(251,500)	1,500	250,000	-
Investment property	1,727,500	-	-	1,727,500
Heritage assets	245,100	-	-	245,100
Current assets	725,812	-	-	725,812
Creditors due within one year	(35,022)	-	-	(35,022)
<b>Total</b>	<b>2,746,491</b>	<b>57,835</b>	<b>250,000</b>	<b>3,054,326</b>

Heritage assets have been classified as an unrestricted fund. As far as the Trustee is aware, when the paintings were gifted, no restrictions were placed on them. However, it is the intention of the Trust to retain these due to the historic nature of the paintings and therefore they are unlikely to be sold.

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	335,727	65,518	401,245
Investment property	1,500,000	-	1,500,000
Heritage assets	245,100	-	245,100
Current assets	633,184	-	633,184
Creditors due within one year	(37,157)	-	(37,157)
<b>Total</b>	<b>2,676,854</b>	<b>65,518</b>	<b>2,742,372</b>

**20. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £346 (2020 - £329). Contributions totalling £202 (2020 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

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**NEW ORFORD TOWN TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**21. Related party transactions**

There is no ultimate controlling party.

Several of the councillors of Orford & Gedgrave Parish Council are members of the Orford Sailing Club.

	2021 £	2020 £
Amounts due from Orford Sailing Club	2,130	2,130
	<u>2,130</u>	<u>2,130</u>

**22. Post balance sheet events**

The charity completed the purchase of a further property in Potkins Lane, Orford on 16th July 2021. This was purchased for £255,000 using a gift received during the year.