

Charity number: 1053729

NEW ORFORD TOWN TRUST

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NEW ORFORD TOWN TRUST

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NEW ORFORD TOWN TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustee

Orford & Gedgrave Parish Council

Charity registered number

1053729

Principal office

The Town Hall
Market Hill
Orford
Woodbridge
IP12 2NZ

Website

www.orfordparishandtrust.onesuffolk.net

Independent examiner

Adam Smith FCA
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers

Barclays Bank plc
4 Church Street
Woodbridge
Suffolk
IP12 1DJ

Solicitors

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

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

The presents the annual report together with the financial statements of New Orford Town Trust (the "Charity" or the "Trust" or "NOTT") for the year ended 31 March 2022. The trustee confirms that the Annual Report and financial statements of the Charity complies 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 Charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

b. Activities undertaken to achieve objectives

Utilising the income derived from the Charity'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 and Gedgrave.

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.

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 Charity's assets. These funds are in addition to and separate from the Charity'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 the Charity's 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

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

The Income level for the year was £217,485 (2021: £452,840).

The expenditure level for the year was £148,108 (including depreciation of £15,480) (2021 expenditure of £140,886).

The following important actions were taken during the year:

1. **New Orford Town Trust**

In July 2021 NOTT completed the purchase of a 3-bedroom property in Orford, thanks to a very generous donation from a charitable trust. After some work to update and improve the property, it is now let out to a family with strong local connections, meeting the Charity's aims and enabling local people to live in the village where they have support from family.

2. **Riverside**

One of NOTT's employees gave notice of his retirement, and a new Quay Warden was sought and appointed.

3. **The Estates Committee** discussed possible solutions to problems with the dormer windows in the Town Hall. In July 2022 the Trustee made a decision on how to proceed with the windows' refurbishment, and has paid a deposit its chosen contractor, with work expected to be carried out in Spring 2023.

b. Investment policy and performance

The Charity adopts a policy of investing all funds in excess of those required to meet day-to-day expenses in Charities Official Investment Fund (COIF) bank 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 Charity and according to relevant law.

Financial review

a. Going concern

After making appropriate enquiries, the Trust has a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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 Charity continues in an ordered manner from year to year, even if incoming resources were to fluctuate downwards.

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.

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making policies

The Charity meets regularly. The day-to-day management is carried out by four committees:

Estates: allotments, Bakers Lane cottages, 25 Town Farm Estate, 39 Potkins Lane, 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)

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 Charity 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 Charity.

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustee's responsibilities

The 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 to prepare financial statements for each financial 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 is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The is 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. The Trustee is 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 and signed by:



Ian Thornton
Chairman on behalf of the Trustee
Date: 25.1.2023

NEW ORFORD TOWN TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

I report to the Charity's Trustee on my examination of the financial statements of the Charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustee 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 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

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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Signed: 

Dated: 26 January 2023

Adam Smith FCA
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

NEW ORFORD TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	2	8,230	-	-	8,230	277,572
Charitable activities	3	171,833	-	-	171,833	140,605
Investments	4	37,422	-	-	37,422	34,663
Total income and endowments		217,485	-	-	217,485	452,840
Expenditure on:						
Charitable activities	5	138,925	9,183	-	148,108	140,886
Total expenditure		138,925	9,183	-	148,108	140,886
Net movement in funds		78,560	(9,183)	-	69,377	311,954
Reconciliation of funds:						
	17					
Total funds brought forward		2,746,491	57,835	250,000	3,054,326	2,742,372
Total funds carried forward		2,825,051	48,652	250,000	3,123,703	3,054,326

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

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

NEW ORFORD TOWN TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	375,456	390,936
Heritage assets	13	245,100	245,100
Investment property	12	1,982,500	1,727,500
		<u>2,603,056</u>	<u>2,363,536</u>
Current assets			
Debtors	14	12,846	15,136
Investments	15	452	452
Cash at bank and in hand		545,931	710,224
		<u>559,229</u>	<u>725,812</u>
Creditors: amounts falling due within one year	16	(38,582)	(35,022)
Net current assets		<u>520,647</u>	<u>690,790</u>
Total assets less current liabilities being net assets		<u><u>3,123,703</u></u>	<u><u>3,054,326</u></u>
Charity funds			
Endowment funds	17	250,000	250,000
Restricted funds	17	48,652	57,835
Unrestricted funds	17	2,825,051	2,746,491
Total funds		<u><u>3,123,703</u></u>	<u><u>3,054,326</u></u>

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



.....
Ian Thornton
Chairman on behalf of the Trustee

Date: 25/1/2023

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

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 Trustee and management have prepared detailed financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

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.

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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, no depreciation is provided on land.

Depreciation is provided on the following bases:

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

The Charity 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 Investment Properties

Investment Properties 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 Charity'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.

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	-	-	-	-	251,500
Government grants	8,230	-	-	8,230	26,072
	<u>8,230</u>	<u>-</u>	<u>-</u>	<u>8,230</u>	<u>277,572</u>
Total 2021	<u>26,072</u>	<u>1,500</u>	<u>250,000</u>	<u>277,572</u>	

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Estates	9,626	9,626	5,532
Income from charitable activities - Highways	70,343	70,343	40,877
Income from charitable activities - Riverside	91,864	91,864	94,196
	<u>171,833</u>	<u>171,833</u>	<u>140,605</u>
Total 2021	<u>140,605</u>	<u>140,605</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment Income - rent from property	35,517	35,517	34,144
Investment income - interest receivable	1,905	1,905	519
	<u>37,422</u>	<u>37,422</u>	<u>34,663</u>
Total 2021	<u>34,663</u>	<u>34,663</u>	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Estates	41,493	9,183	50,676	42,004
Highways	19,057	-	19,057	9,153
Riverside	35,406	-	35,406	49,966
Governance costs	37,676	-	37,676	39,354
Grants and donations	5,293	-	5,293	409
	<u>138,925</u>	<u>9,183</u>	<u>148,108</u>	<u>140,886</u>
Total 2021	<u>131,703</u>	<u>9,183</u>	<u>140,886</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Estates	2,957	13,335	34,384	50,676	42,004
Highways	5,461	-	13,596	19,057	9,153
Riverside	18,761	2,145	14,500	35,406	49,966
Governance costs	26,506	-	11,170	37,676	39,354
Grants and donations	-	-	5,293	5,293	409
	<u>53,685</u>	<u>15,480</u>	<u>78,943</u>	<u>148,108</u>	<u>140,886</u>
Total 2021	<u>52,085</u>	<u>16,865</u>	<u>71,936</u>	<u>140,886</u>	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Analysis of governance costs

	2022 £	2021 £
Bank charges	895	124
Office and computer costs	2,205	2,642
Stationery and postage	336	647
Independent examination fees	3,362	3,373
Sundry expenses	1,870	956
Legal & professional fees	2,502	5,227
Governance expense-wages and salaries	26,189	26,039
Governance expense-pension costs	317	346
	<u>37,676</u>	<u>39,354</u>

7. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants and donations	5,293	5,293	409
	<u>5,293</u>	<u>5,293</u>	<u>409</u>
Total 2021	409	409	
	<u>409</u>	<u>409</u>	

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,800	3,500
	<u>3,800</u>	<u>3,500</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Staff costs

	2022	2021
	£	£
Wages and salaries	53,368	51,739
Contribution to defined contribution pension schemes	317	346
	53,685	52,085

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

	2022	2021
	No.	No.
Charitable activities	2	2
Management and administration of the charity	1	1
	3	3

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 (2021: 6).

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

10. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, the Trustee did not incur any expenses (2021 - £NIL).

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	636,012	73,437	709,449
At 31 March 2022	636,012	73,437	709,449
Depreciation			
At 1 April 2021	253,365	65,148	318,513
Charge for the year	13,335	2,145	15,480
At 31 March 2022	266,700	67,293	333,993
Net book value			
At 31 March 2022	369,312	6,144	375,456
At 31 March 2021	382,647	8,289	390,936

The Freehold property was valued in April 2004 by Edwards Wells, Chartered Surveyors. The open market value based on this valuation was £569,000, however as the Charity has taken advantage of the transitional rules of FRS15 and FRS 102 the freehold property assets have not been updated to reflect the valuation.

The value of land that is not depreciated including within freehold property is £302,000 (2021: £302,000).

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Investment properties

	Freehold investment properties £
Valuation	
At 1 April 2021	1,727,500
Additions	255,000
At 31 March 2022	<u>1,982,500</u>

The investment property comprises of cottages at Bakers Lane, Orford, a bungalow at 25 Town Farm Estate, Orford and 39 Potkins Lane, Orford.

The cottages at Bakers Lane were 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. The Trustee considers that this valuation is appropriate at 31 March 2022.

13. Heritage assets

Assets recognised at valuation

	Heritage asset 2022 £
Market value at 31 March 2022 and 31 March 2021	245,100
	<u>245,100</u>

The Charity 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 Charity 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 Charity'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 these Financial Statements.

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	11,178	10,502
Other debtors	1,668	4,634
	<u>12,846</u>	<u>15,136</u>

15. Current asset investments

	2022 £	2021 £
Cash on deposit	<u>452</u>	<u>452</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	4,134	1,230
Other creditors	1,284	934
Accruals and deferred income	33,164	32,858
	<u>38,582</u>	<u>35,022</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Investment property	1,500,000	-	-	-	1,500,000
New Village Reserve	11,947	-	(2,310)	6,000	15,637
Estates Reserve	83,446	-	-	13,000	96,446
Riverside Reserve	118,484	-	-	13,000	131,484
Highways Reserve	25,023	-	-	13,000	38,023
Fixed Assets	334,601	-	(6,297)	-	328,304
Future Housing Reserve	135,000	-	-	10,000	145,000
Town Hall	49,583	-	-	-	49,583
	<u>2,258,084</u>	<u>-</u>	<u>(8,607)</u>	<u>55,000</u>	<u>2,304,477</u>
General funds					
Reserves	488,407	217,485	(130,318)	(55,000)	520,574
Total Unrestricted funds	<u>2,746,491</u>	<u>217,485</u>	<u>(138,925)</u>	<u>-</u>	<u>2,825,051</u>
Endowment funds					
Endowment Funds - all funds	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
Restricted funds					
Restricted Funds - all funds	<u>57,835</u>	<u>-</u>	<u>(9,183)</u>	<u>-</u>	<u>48,652</u>
Total of funds	<u><u>3,054,326</u></u>	<u><u>217,485</u></u>	<u><u>(148,108)</u></u>	<u><u>-</u></u>	<u><u>3,123,703</u></u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	<u>417,644</u>	<u>201,340</u>	<u>(124,021)</u>	<u>(6,556)</u>	<u>488,407</u>
Total Unrestricted funds	<u>2,676,854</u>	<u>201,340</u>	<u>(131,703)</u>	<u>-</u>	<u>2,746,491</u>
Endowment funds					
Endowment Funds - all funds	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
Restricted funds					
Restricted Funds - all funds	<u>65,518</u>	<u>1,500</u>	<u>(9,183)</u>	<u>-</u>	<u>57,835</u>
Total of funds	<u>2,742,372</u>	<u>452,840</u>	<u>(140,886)</u>	<u>-</u>	<u>3,054,326</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	2,258,084	-	(8,607)	55,000	2,304,477
General funds	488,407	217,485	(130,318)	(55,000)	520,574
Endowment funds	250,000	-	-	-	250,000
Restricted funds	57,835	-	(9,183)	-	48,652
	<u>3,054,326</u>	<u>217,485</u>	<u>(148,108)</u>	<u>-</u>	<u>3,123,703</u>

Summary of funds - prior 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>

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 £47,152 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.

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	328,304	47,152	-	375,456
Investment property	1,731,000	1,500	250,000	1,982,500
Heritage assets	245,100	-	-	245,100
Current assets	559,229	-	-	559,229
Creditors due within one year	(38,582)	-	-	(38,582)
Total	2,825,051	48,652	250,000	3,123,703

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 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	334,601	56,335	-	390,936
Investment property	1,476,000	1,500	250,000	1,727,500
Heritage assets	245,100	-	-	245,100
Current assets	725,812	-	-	725,812
Creditors due within one year	(35,022)	-	-	(35,022)
Total	2,746,491	57,835	250,000	3,054,326

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 £462 (2021 - £346). Contributions totalling £Nil (2021 - £202) were payable to the fund at the balance sheet date and are included in creditors.

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

21. Related party transactions

There is no ultimate controlling party.

During the year remuneration of £2,933 (2021: £2,933) was paid to close family of the councillors of Orford & Gedgrave Parish Council.

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

	2021 £	2021 £
Amounts due from Orford Sailing Club	2,320	2,130
Amounts due from Orford Country Market	100	100
	<u>2,420</u>	<u>2,230</u>