

Charity number: 1053729

NEW ORFORD TOWN TRUST

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NEW ORFORD TOWN TRUST

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NEW ORFORD TOWN TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Orford & Gedgrave Parish Council

**Charity registered
number** 1053729

Principal office The Town Hall
Market Hill
Orford
Woodbridge
IP12 2NZ

Accountants SB Audit LLP
Chartered Accountants
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

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 2023

The Trustee 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 2023. 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 2023

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 2023

Achievements and performance

a. Review of activities

The income level for the year was £239,963 (2022: £217,485).

The expenditure level for the year was £190,200 (including depreciation of £15,794) (2022 expenditure of £148,108).

The following important actions were taken during the year:

1. Riverside

The Riverside Committee had a new pathway laid at the riverside area to provide easier access to that area for wheelchairs/children's buggies etc

2. Estates

The Committee proceeded with work to refurbish the dormer windows in the Town Hall, and this work was completed in May 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 Trustee 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 2023

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 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, Millenium 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 2023

Statement of Trustee's responsibilities

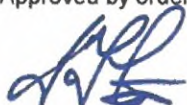
The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial 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 on behalf of the Trustee

Date: 29/1/24

NEW ORFORD TOWN TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustee, 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 accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a "true and fair" view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the 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.

Signed: 
Tim O'Connor

Dated: 30/1/24
FCCA ACA DChA

SB Audit LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

NEW ORFORD TOWN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	-	-	-	-	8,230
Charitable activities	3	187,230	-	-	187,230	171,833
Investments	4	52,733	-	-	52,733	37,422
Total income and endowments		239,963	-	-	239,963	217,485
Expenditure on:						
Charitable activities	5	179,517	10,683	-	190,200	148,108
Total expenditure		179,517	10,683	-	190,200	148,108
Net movement in funds		60,446	(10,683)	-	49,763	69,377
Reconciliation of funds:						
Total funds brought forward		2,825,051	48,652	250,000	3,123,703	3,054,326
Total funds carried forward		2,885,497	37,969	250,000	3,173,466	3,123,703

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

The notes on pages 10 to 26 form part of these financial statements.

NEW ORFORD TOWN TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	360,593	375,456
Heritage assets	14	245,100	245,100
Investment property	13	1,982,500	1,982,500
		<u>2,588,193</u>	<u>2,603,056</u>
Current assets			
Debtors	15	44,217	12,846
Investments	16	452	452
Cash at bank and in hand		589,185	545,931
		<u>633,854</u>	<u>559,229</u>
Creditors: amounts falling due within one year	17	(48,581)	(38,582)
Net current assets		<u>585,273</u>	<u>520,647</u>
Total assets less current liabilities being net assets		<u><u>3,173,466</u></u>	<u><u>3,123,703</u></u>
Charity funds			
Endowment funds	18	250,000	250,000
Restricted funds	18	37,969	48,652
Unrestricted funds	18	2,885,497	2,825,051
Total funds		<u><u>3,173,466</u></u>	<u><u>3,123,703</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: 29/1/24

The notes on pages 10 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 Trust 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 2023

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 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.

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).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

1.11 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 2023

1. Accounting policies (continued)

1.12 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 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants	-	-	8,230
	<hr/>	<hr/>	<hr/>
Total 2022	8,230	8,230	
	<hr/>	<hr/>	

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Estates	12,696	12,696	9,626
Income from charitable activities - Highways	69,423	69,423	70,343
Income from charitable activities - Riverside	105,111	105,111	91,864
	<u>187,230</u>	<u>187,230</u>	<u>171,833</u>
Total 2022	<u>171,833</u>	<u>171,833</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income- rent from property	42,783	42,783	35,517
Investment income- interest receivable	9,950	9,950	1,905
	<u>52,733</u>	<u>52,733</u>	<u>37,422</u>
Total 2022	<u>37,422</u>	<u>37,422</u>	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Estates	51,108	10,683	61,791	50,676
Highways	10,662	-	10,662	19,057
Riverside	78,768	-	78,768	35,406
Governance costs	33,503	-	33,503	37,676
Grants and donations	5,476	-	5,476	5,293
	<u>179,517</u>	<u>10,683</u>	<u>190,200</u>	<u>148,108</u>
Total 2022	<u>138,925</u>	<u>9,183</u>	<u>148,108</u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Estates	2,634	13,335	45,822	61,791	50,676
Highways	5,626	-	5,036	10,662	19,057
Riverside	30,858	2,459	45,451	78,768	35,406
Governance Costs	25,889	-	7,614	33,503	37,676
Grants and donations	-	-	5,476	5,476	5,293
	<u>65,007</u>	<u>15,794</u>	<u>109,399</u>	<u>190,200</u>	<u>148,108</u>
Total 2022	<u>53,685</u>	<u>15,480</u>	<u>78,943</u>	<u>148,108</u>	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	267	267	895
Office and computer costs	1,677	1,677	2,205
Stationery and postage	559	559	336
Independent examination fees	3,665	3,665	3,362
Sundry expenses	1,446	1,446	1,870
Legal & professional fees	-	-	2,502
Governance expense-wages and salaries	25,358	25,358	26,189
Governance expense-pension costs	531	531	317
	<u>33,503</u>	<u>33,503</u>	<u>37,676</u>
Total 2022	<u>37,676</u>	<u>37,676</u>	

7. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and donations	5,476	5,476	5,293
	<u>5,476</u>	<u>5,476</u>	
Total 2022	<u>5,293</u>	<u>5,293</u>	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Estates	59,157	-	2,634	61,791	50,676
Highways	5,036	-	5,626	10,662	19,057
Riverside	47,910	-	30,858	78,768	35,406
Governance Costs	-	-	33,503	33,503	37,676
Grants and donations	-	5,476	-	5,476	5,293
	<u>112,103</u>	<u>5,476</u>	<u>72,621</u>	<u>190,200</u>	<u>148,108</u>
Total 2022	<u>77,961</u>	<u>5,293</u>	<u>64,854</u>	<u>148,108</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,200 (2022 - £3,800).

10. Staff costs

	2023 £	2022 £
Wages and salaries	64,476	53,368
Contribution to defined contribution pension schemes	531	317
	<u>65,007</u>	<u>53,685</u>

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

	2023 No.	2022 No.
Charitable activities	2	2
Management and administration of the charity	1	1
	<u>3</u>	<u>3</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. 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 (2022: 6).

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

11. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, the Trustee did not incur any expenses (2022 - £NIL).

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	635,081	74,368	709,449
Additions	-	931	931
At 31 March 2023	635,081	75,299	710,380
Depreciation			
At 1 April 2022	266,700	67,293	333,993
Charge for the year	13,335	2,459	15,794
At 31 March 2023	280,035	69,752	349,787
Net book value			
At 31 March 2023	355,046	5,547	360,593
At 31 March 2022	368,381	7,075	375,456

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 (2022: £302,000).

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	1,982,500
At 31 March 2023	<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 2023.

14. Heritage assets

Assets recognised at valuation

	Heritage asset 2023 £
Carrying value at 1 April 2022	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 2023**

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	20,007	11,178
Other debtors	24,210	1,668
	44,217	12,846

16. Current asset investments

	2023	2022
	£	£
Unlisted investments	452	452

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,668	4,134
Other creditors	1,541	1,284
Accruals and deferred income	43,372	33,164
	48,581	38,582

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Investment property	1,500,000	-	-	232,500	1,732,500
New Village Reserve	15,637	317	(3,601)	2,947	15,300
Estates Reserve	96,446	1,673	-	(467)	97,652
Riverside Reserve	131,484	2,873	-	27,729	162,086
Highways Reserve	38,023	851	-	11,589	50,463
Fixed Assets	328,304	-	(6,611)	931	322,624
Future Housing Reserve	145,000	206	-	(132,303)	12,903
Town Hall	49,583	889	-	(17,863)	32,609
	<u>2,304,477</u>	<u>6,809</u>	<u>(10,212)</u>	<u>125,063</u>	<u>2,426,137</u>
General funds					
Reserves	<u>520,574</u>	<u>233,154</u>	<u>(169,305)</u>	<u>(125,063)</u>	<u>459,360</u>
Total Unrestricted funds	<u>2,825,051</u>	<u>239,963</u>	<u>(179,517)</u>	<u>-</u>	<u>2,885,497</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>48,652</u>	<u>-</u>	<u>(10,683)</u>	<u>-</u>	<u>37,969</u>
Total of funds	<u>3,123,703</u>	<u>239,963</u>	<u>(190,200)</u>	<u>-</u>	<u>3,173,466</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)**Statement of funds - prior 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	<u>488,407</u>	<u>217,485</u>	<u>(130,318)</u>	<u>(55,000)</u>	<u>520,574</u>
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 2023**

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

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	2,304,477	6,809	(10,212)	125,063	2,426,137
General funds	520,574	233,154	(169,305)	(125,063)	459,360
Endowment funds	250,000	-	-	-	250,000
Restricted funds	48,652	-	(10,683)	-	37,969
	<u>3,123,703</u>	<u>239,963</u>	<u>(190,200)</u>	<u>-</u>	<u>3,173,466</u>

Summary of funds - prior 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>

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 £37,969 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 2023**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	322,624	37,969	-	360,593
Investment property	1,732,500	-	250,000	1,982,500
Heritage assets	245,100	-	-	245,100
Current assets	633,854	-	-	633,854
Creditors due within one year	(48,581)	-	-	(48,581)
Total	2,885,497	37,969	250,000	3,173,466

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 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

21. 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 £858 (2022 - £462).

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. Related party transactions

There is no ultimate controlling party.

During the year remuneration of £2,933 (2022: £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.

Amounts due from Parish Councillors relates to transactions in the normal course of activities and are included in Trade Debtors at the year end.

	2023 £	2022 £
Amounts due from Orford Sailing Club	4,429	2,320
Amount due from Parish Councillors	924	-
Amounts due from Orford Country Market	400	100
	<u>5,753</u>	<u>2,420</u>