

Charity number: 1053729

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

Trustee Orford & Gedgrave Parish Council

**Charity registered
number** 1053729

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

Independent auditor Sumer Auditco Limited
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 2025

The Trustee presents their annual report together with the audited financial statements of New Orford Town Trust ("the Charity" or the "Trust" or "NOTT") for the year ended 31 March 2025. 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 (SORP), applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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 2025

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 2025

Achievements and performance

a. Review of activities

The income level for the year was £268,682 (2024: £249,692).

The expenditure level for the year was £202,700 (including depreciation of £16,412) (2024 expenditure of £196,467 - including depreciation of £17,178).

The following important actions were taken during the year:

1. Riverside

Repairs were carried out to the face of the Quay.

2. Riverside

A new CCTV camera was installed on the toilet block to cover the boatyard entrance and enhance security at that area.

3. Estates

The Committee completed work to redecorate the external windows and doors at Orford Town Hall, and the front windows and rear fascias on the Bakers Lane cottages.

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 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.

b. Reserves policy

The unrestricted and undesignated reserves of the Trust carried forward are sufficient to cover an average six 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 2025

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)
Harbour Master (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 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 Charity.

NEW ORFORD TOWN TRUST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

Disclosure of information to auditor

Each of the persons who are Trustee at the time when this Trustee's Report is approved has confirmed that:

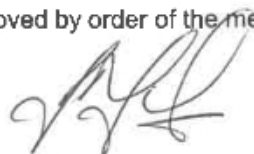
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The charity met the audit thresholds in this period and therefore appointed Sumer Auditco Limited.

The auditor, Sumer Auditco Limited, has indicated his willingness to continue in office. The designated Trustee will propose a motion reappointing the auditor at a meeting of the Trustee.

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:

21.1.2026

NEW ORFORD TOWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ORFORD TOWN TRUST

Opinion

We have audited the financial statements of New Orford Town Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEW ORFORD TOWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ORFORD TOWN TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

NEW ORFORD TOWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ORFORD TOWN TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011; and
- The Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, human rights and employment law and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of Board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

NEW ORFORD TOWN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ORFORD TOWN TRUST (CONTINUED)

Other matters

The Charity was not required to have a statutory audit for the year ended 31 March 2024. Accordingly, the corresponding figures are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

Sumer Auditco Limited - Statutory Auditor

Fitzroy House

Crown Street

Ipswich

Suffolk

IP1 3LG

Date: 26 January 2026

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NEW ORFORD TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	10,860	-	-	10,860	-
Charitable activities	4	190,110	-	-	190,110	191,560
Investments	5	66,672	-	-	66,672	58,132
Other income	6	1,040	-	-	1,040	-
Total income and endowments		268,682	-	-	268,682	249,692
Expenditure on:						
Charitable activities	7	193,526	9,174	-	202,700	196,467
Total expenditure		193,526	9,174	-	202,700	196,467
Net movement in funds		75,156	(9,174)	-	65,982	53,225
Reconciliation of funds:						
Total funds brought forward		2,947,896	28,795	250,000	3,226,691	3,173,466
Total funds carried forward		3,023,052	19,621	250,000	3,292,673	3,226,691

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

The notes on pages 13 to 29 form part of these financial statements.

NEW ORFORD TOWN TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	334,093	348,165
Heritage assets	16	245,100	245,100
Investment property	15	1,982,500	1,982,500
		<u>2,561,693</u>	<u>2,575,765</u>
Current assets			
Debtors	17	53,681	55,945
Cash at bank and in hand		716,191	634,370
		<u>769,872</u>	<u>690,315</u>
Creditors: amounts falling due within one year	18	(38,892)	(39,389)
Net current assets		<u>730,980</u>	<u>650,926</u>
Total assets less current liabilities being net assets		<u><u>3,292,673</u></u>	<u><u>3,226,691</u></u>
Charity funds			
Endowment funds	19	250,000	250,000
Restricted funds	19	19,621	28,795
Unrestricted funds	19	3,023,052	2,947,896
Total funds		<u><u>3,292,673</u></u>	<u><u>3,226,691</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: 21.1.2026

The notes on pages 13 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

The Company's functional and presentational currency is GBP.

1.2 Going concern

The Trustees and management have prepared detailed financial forecasts, the forecasts 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025**

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 Investments

Investment properties are included at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses)/gains 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 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.13 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.

1.14 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. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Valuation of Investment Properties

The Charity makes estimates and assumptions concerning the valuation of Investment Properties. Informal valuations are carried out by the trustee body who are not qualified surveyors and therefore the amount realised in a sale could be materially higher or lower than the amounts included in the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	10,860	10,860	-

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities - Estates	15,218	15,218	14,086
Income from charitable activities - Highways	68,136	68,136	68,630
Income from charitable activities - Riverside	106,756	106,756	108,844
	<u>190,110</u>	<u>190,110</u>	<u>191,560</u>
Total 2024	<u>191,560</u>	<u>191,560</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income- rent from property	44,242	44,242	41,627
Investment income- interest receivable	22,430	22,430	16,505
	<u>66,672</u>	<u>66,672</u>	<u>58,132</u>
Total 2024	<u>58,132</u>	<u>58,132</u>	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other incoming resources	1,040	1,040	-

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Estates	52,100	9,174	61,274	62,802
Highways	17,045	-	17,045	14,212
Riverside	78,739	-	78,739	75,437
Governance costs	39,363	-	39,363	38,699
Grants and donations	6,279	-	6,279	5,317
	<u>193,526</u>	<u>9,174</u>	<u>202,700</u>	<u>196,467</u>
Total 2024	<u>187,293</u>	<u>9,174</u>	<u>196,467</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Estates	3,569	13,323	44,382	61,274	62,802
Highways	6,658	-	10,387	17,045	14,212
Riverside	33,862	3,089	41,788	78,739	75,437
Governance Costs	31,382	-	7,981	39,363	38,699
Grants and donations	-	-	6,279	6,279	5,317
	<u>75,471</u>	<u>16,412</u>	<u>110,817</u>	<u>202,700</u>	<u>196,467</u>
Total 2024	<u>66,732</u>	<u>17,178</u>	<u>112,557</u>	<u>196,467</u>	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank charges	270	270	273
Office and computer costs	1,897	1,897	1,720
Stationery and postage	199	199	632
Audit & Independent examination fees	4,287	4,287	3,696
Sundry expenses	1,328	1,328	2,263
Legal & professional fees	-	-	1,829
Governance expense-wages and salaries	30,217	30,217	27,099
Governance expense-pension costs	1,165	1,165	1,187
Total 2025	39,363	39,363	38,699
Total 2024	38,699	38,699	

9. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants and donations	6,279	6,279	5,317
Total 2024	5,317	5,317	

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Estates	52,455	-	8,819	61,274	62,802
Highways	10,387	-	6,658	17,045	14,212
Riverside	44,877	-	33,862	78,739	75,437
Governance Costs	-	-	39,363	39,363	38,699
Grants and donations	-	6,279	-	6,279	5,317
	<u>107,719</u>	<u>6,279</u>	<u>88,702</u>	<u>202,700</u>	<u>196,467</u>
Total 2024	<u>114,005</u>	<u>5,317</u>	<u>77,145</u>	<u>196,467</u>	

11. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £9,250 (2024 - £Nil).

12. Staff costs

	2025 £	2024 £
Wages and salaries	74,306	65,545
Contribution to defined contribution pension schemes	1,165	1,187
	<u>75,471</u>	<u>66,732</u>

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

	2025 No.	2024 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 2025**

12. 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 (2024 - 6).

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

13. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, the Trustee did not incur any expenses (2024 - £NIL).

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	635,081	80,049	715,130
Additions	-	2,340	2,340
At 31 March 2025	635,081	82,389	717,470
Depreciation			
At 1 April 2024	293,356	73,609	366,965
Charge for the year	13,323	3,089	16,412
At 31 March 2025	306,679	76,698	383,377
Net book value			
At 31 March 2025	328,402	5,691	334,093
At 31 March 2024	341,725	6,440	348,165

The Freehold property was valued in April 2004 by Edwards Wells, Chartered Surveyors. The open market value based on this valuation was £569,000. The charity adopted the transitional arrangements set out in FRS 102 to treat this value as deemed cost.

The value of land that is not depreciated including within freehold property is £302,000 (2024: £302,000).

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	1,982,500
At 31 March 2025	<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 the value of the investment properties at 31 March 2025 is inline with current market value.

16. Heritage assets

Assets recognised at valuation

	Heritage assets £
Carrying value at 1 April 2024	245,100
Carrying value at 31 March 2025	<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 2025**

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	19,084	33,025
Other debtors	10,455	6,129
Prepayments and accrued income	24,142	16,791
	<u>53,681</u>	<u>55,945</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,426	2,010
Other creditors	4,968	3,285
Accruals and deferred income	32,498	34,094
	<u>38,892</u>	<u>39,389</u>

NEW ORFORD TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Investment property	1,732,500	-	-	-	1,732,500
New Village Reserve	15,201	717	-	(1,500)	14,418
Estates Reserve	132,906	6,804	-	10,012	149,722
Riverside Reserve	217,775	9,427	-	10,012	237,214
Highways Reserve	73,254	3,849	-	10,012	87,115
Fixed Assets	319,370	-	(7,238)	2,340	314,472
Future Housing Reserve	33,868	2,666	-	45,054	81,588
Town Hall	17,060	845	-	-	17,905
	<u>2,541,934</u>	<u>24,308</u>	<u>(7,238)</u>	<u>75,930</u>	<u>2,634,934</u>
General funds					
Reserves	<u>405,962</u>	<u>244,374</u>	<u>(186,288)</u>	<u>(75,930)</u>	<u>388,118</u>
Total Unrestricted funds	<u>2,947,896</u>	<u>268,682</u>	<u>(193,526)</u>	<u>-</u>	<u>3,023,052</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>28,795</u>	<u>-</u>	<u>(9,174)</u>	<u>-</u>	<u>19,621</u>
Total of funds	<u>3,226,691</u>	<u>268,682</u>	<u>(202,700)</u>	<u>-</u>	<u>3,292,673</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Investment property	1,732,500	-	-	-	1,732,500
New Village Reserve	15,300	726	-	(825)	15,201
Estates Reserve	97,652	5,254	-	30,000	132,906
Riverside Reserve	162,086	5,689	-	50,000	217,775
Highways Reserve	50,463	2,791	-	20,000	73,254
Fixed Assets	322,624	-	(8,004)	4,750	319,370
Future Housing Reserve	12,903	965	-	20,000	33,868
Town Hall	32,609	1,083	-	(16,632)	17,060
	<u>2,426,137</u>	<u>16,508</u>	<u>(8,004)</u>	<u>107,293</u>	<u>2,541,934</u>
General funds					
Reserves	<u>459,360</u>	<u>233,184</u>	<u>(179,289)</u>	<u>(107,293)</u>	<u>405,962</u>
Total Unrestricted funds	<u>2,885,497</u>	<u>249,692</u>	<u>(187,293)</u>	<u>-</u>	<u>2,947,896</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>37,969</u>	<u>-</u>	<u>(9,174)</u>	<u>-</u>	<u>28,795</u>
Total of funds	<u>3,173,466</u>	<u>249,692</u>	<u>(196,467)</u>	<u>-</u>	<u>3,226,691</u>

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	2,541,934	24,308	(7,238)	75,930	2,634,934
General funds	405,962	244,374	(186,288)	(75,930)	388,118
Endowment funds	250,000	-	-	-	250,000
Restricted funds	28,795	-	(9,174)	-	19,621
	<u>3,226,691</u>	<u>268,682</u>	<u>(202,700)</u>	<u>-</u>	<u>3,292,673</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	2,426,137	16,508	(8,004)	107,293	2,541,934
General funds	459,360	233,184	(179,289)	(107,293)	405,962
Endowment funds	250,000	-	-	-	250,000
Restricted funds	37,969	-	(9,174)	-	28,795
	<u>3,173,466</u>	<u>249,692</u>	<u>(196,467)</u>	<u>-</u>	<u>3,226,691</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 £19,621 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 2025**

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	314,472	19,621	-	334,093
Investment property	1,732,500	-	250,000	1,982,500
Heritage assets	245,100	-	-	245,100
Current assets	769,872	-	-	769,872
Creditors due within one year	(38,892)	-	-	(38,892)
Total	3,023,052	19,621	250,000	3,292,673

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 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	319,370	28,795	-	348,165
Investment property	1,732,500	-	250,000	1,982,500
Heritage assets	245,100	-	-	245,100
Current assets	690,315	-	-	690,315
Creditors due within one year	(39,389)	-	-	(39,389)
Total	2,947,896	28,795	250,000	3,226,691

22. 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 £1,165 (2024 - £1,187).

NEW ORFORD TOWN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. 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 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.

	2025 £	2024 £
Amounts due from Orford Sailing Club	2,130	2,185
Amount due from Parish Councillors	395	1,298
Amounts due from Orford Country Market	564	325
Amounts due from Orford Gardenin Club	221	-
Amounts due from Orford Badminton Club	427	-
	<u>3,737</u>	<u>3,808</u>

