

REGISTERED CHARITY NUMBER: 1184713

JETTY LANE C.I.O

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2020**

JETTY LANE C.I.O

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for the Year Ended 31st July 2020**

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JETTY LANE C.I.O

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31st July 2020

Registered Charity number:

1184713

Registered Address:

Jetty Lane C.I.O
31 Hilly Fields
Woodbridge
Suffolk
IP12 4DX

Trustees:

Caroline Page (Chair)
Caroline Rutherford
Cordelia Richman (*resigned May 20*)
Penny Rooney
Amy Mallet (*resigned March 20*)
Susan Gray (*appointed February 20*)
Carl Stickley (*appointed February 20*)
Louise Newton (Treasurer) (*appointed January 21*)

Independent examiners:

Larking Gowen LLP
1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

JETTY LANE C.I.O

REPORT OF THE TRUSTEES for the Year Ended 31st July 2020

The Trustees present their annual report together with the financial statements of Jetty Lane C.I.O for the year ended 31st July 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

OBJECTIVES AND ACTIVITIES

To further or benefit the residents of Woodbridge and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

STATUTORY DECLARATION

The Trustees of Jetty Lane C.I.O confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The minimum number of trustees is three, there is no maximum. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of Jetty Lane CIO. We currently recruit on the basis of recommendation and advertise on our website. Once potential new trustees are identified a formal interview process takes place.

TRUSTEE INDUCTION AND TRAINING

A formal process takes place where background information is provided in the form of the previous year's annual report and financial statements, minutes of meetings of the trustees in the previous year and a copy of the Governing Document (Constitution).

ACHIEVEMENT AND PERFORMANCE

The Jetty Lane Trustees took the decision to convert from a Community Interest Company to a Charitable Incorporated Organisation in August 2019, with this comes increased regulation and requirement for transparency. It also brings the benefit of tax savings so we can ensure the funds received are going straight to the project as well as the ability to appeal to different funding bodies to raise the finances needed to build the community centre.

We were successful in securing a grant from East Suffolk Council of £188,800 in June 2019 which was paid in August 2019 to assist with funding the initial building planning and design stage. Receipt of the funds allowed us to push on with the planning and design stage of the project.

A 3D model of the building was produced and variation to plans was submitted to make changes to heat sources and natural ventilation, something that will no doubt be a requirement post pandemic. We have benefited from the ability to incorporate new building regulations into the plans to ensure we are covid safe which will inevitably save money in the long run.

JETTY LANE C.I.O

REPORT OF THE TRUSTEES for the Year Ended 31st July 2020

ACHIEVEMENT AND PERFORMANCE *continued*

New trustees were recruited to the board and a Council of Reference group comprising local people who actively support the project was set up, both increasing the scope of knowledge, skills, and experience of the group.

The Council of Reference group includes accomplished, trusted senior individuals from different backgrounds and sectors who are all working on a voluntary basis to help Jetty Lane CIO achieve its mission. Members of the Council are key, strategic advisers to the Board of Trustees on issues that will support how the Jetty Lane Project develops over time.

Lockdown hit in March 20 which meant that opportunities for funding applications greatly reduced due to the Covid-19 pandemic as, understandably, many trusts/foundations have diverted their funds to causes impacted by the virus.

Jetty Lane was awarded ISSBA Charity of the year in July 20.

FUTURE DEVELOPMENTS

A local businessman very generously donated two activity spaces made of shipping containers to enable us to continue assisting the community in the absence of the youth centre and whilst we await the construction of the new community centre. The easing of the lockdown in July 20 allowed for the containers to be refurbished. We have been reaching out to the community to lease these activity spaces and Container Projects will be taking on the tenancy of one of these shortly.

Other planned developments include revising the business plan and sourcing and applying for available grants.

FINANCIAL REVIEW

This financial year has been very difficult for Jetty Lane as a result of Covid-19. We have been unable to hold any events to increase awareness in the community and raise funds. Instead, we have been focused on preparing for grant applications once they are open for application. We have also been working on re-launching the Friends of Jetty Lane fundraising scheme.

Funds required for the construction stage are at least £3.5m, with £271,516 funds raised to date. With £173,146 available at the end of the financial year (£136,451 of which are restricted funds, £36,695 are unrestricted), we have a lot of work to do. Once the building is constructed and in use it should be self-sufficient with the commercial space funding the community space.

We had initially expected to raise funds by autumn 2020. We are currently reviewing our timeline in accordance with the Business Plan and expect the construction date to be delayed for at least 12 months. The business plan is being reviewed and updated to reflect the impact of the pandemic.

RESERVES POLICY

We have a clear picture of the funds available, running costs and funds required. Monthly running costs for crucial spend are currently extremely low and we have sufficient funds to cover over 12 months of operations. We have budget plans and cashflow in place and are monitoring spend on the planning and design stage of the project.

The reserves policy will be updated once we move to the construction stage of the project as cashflow will be of significant importance then.

The free reserves at the year-end were £36,695.

JETTY LANE C.I.O

REPORT OF THE TRUSTEES for the Year Ended 31st July 2020

RISK MANAGEMENT

The biggest risk faced by Jetty Lane is currently the reduced ability to raise funds needed to complete the project. Opportunities for funding applications have greatly reduced due to the Covid-19 pandemic as, understandably, many trusts/foundations have diverted their funds to causes impacted by the virus. Woodbridge is not in an area of deprivation, nor is it considered to be in a rural area, therefore we are ineligible to apply for many grants.

Other considerations include how the demand for office space has changed as a result of the pandemic. We will be monitoring the market to understand the level of demand and any impact on potential rental rates.

Once construction begins, the possible risks impacting the project will increase and are reviewed regularly. We have the required insurance in place to transfer the risk.

GOING CONCERN

The Trustees have engaged with The Council of Reference group and extensive research has been carried out to quantify the impact of Covid-19. Based on the findings, the Trustees have reasonable expectation that the charity has sufficient financial and capital reserves to continue as a going concern and have therefore prepared the financial statements on the going concern basis.

Looking ahead to the next 12 months, the Trustees have a positive outlook with a renewed enthusiasm for the project. Covid-19 and the lockdown has highlighted the importance of social interactions. The community centre will address those needs which places us in a great position for successful grant applications and community fundraising.

**REPORT OF THE TRUSTEES
for the Year Ended 31st July 2020**

STATEMENT OF TRUSTEES RESPONSIBILITIES

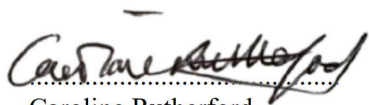
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Trustees 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 and the Charity (Accounts and Reports) Regulations 2008. 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 Trustees and signed on their behalf by:



Caroline Rutherford

Trustee

Date: 26th May 2021

Independent examiner's report to the trustees of Jetty Lane C.I.O

I report to the trustees on my examination of the accounts of the Jetty Lane C.I.O for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust 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:



Dated: 27 May 2021

Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

JETTY LANE C.I.O

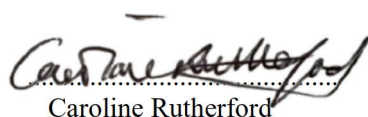
STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31st July 2020

	Notes	Unrestricted Fund	Restricted Fund	2020 Total Funds £	2019 Total Funds £
INCOME FROM					
	2				
Donations		11,142	10,144	21,286	15,624
Grants		872	3,000	3,872	192,360
Fundraising income		2,443	-	2,443	2,441
Total		<u>14,457</u>	<u>13,144</u>	<u>27,601</u>	<u>210,425</u>
EXPENDITURE					
	3				
Expenditure		8,507	34,270	42,777	44,898
Total		<u>8,507</u>	<u>34,270</u>	<u>42,777</u>	<u>44,898</u>
NET (EXPENDITURE)/INCOME		<u>5,950</u>	<u>(21,126)</u>	<u>(15,176)</u>	<u>165,527</u>
Transfer between funds		-	-	-	-
Net movement in funds	7	5,950	(21,126)	(15,176)	165,527
RECONCILIATION OF FUNDS					
Total funds brought forward	8	30,744	157,578	188,322	22,795
TOTAL FUNDS CARRIED FORWARD		<u>36,694</u>	<u>136,452</u>	<u>173,146</u>	<u>188,322</u>

JETTY LANE C.I.O**STATEMENT OF FINANCIAL POSITION****At 31st July 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	-	188,800
Cash at bank and in hand		180,106	5,209
		<u>180,106</u>	<u>194,009</u>
CREDITORS			
Amounts falling due within one year	6	<u>(6,960)</u>	<u>(5,687)</u>
NET CURRENT ASSETS		<u>173,146</u>	<u>188,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		173,146	188,322
NET ASSETS		<u>173,146</u>	<u>188,322</u>
FUNDS	8		
Unrestricted funds		36,695	30,744
Restricted funds		136,451	157,578
TOTAL FUNDS		<u>173,146</u>	<u>188,322</u>

The financial statements were approved by the Trustees and were signed on its behalf by:



Caroline Rutherford

Trustee

Date: 26th May 2021

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st July 2020**

1. ACCOUNTING POLICIES

Jetty Lane C.I.O is a charity registered in England and Wales, charity registration number 1184713. The principle office is 31 Hilly Fields, Woodbridge, Suffolk. IP12 4DX.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling (£) which is the functional currency of the charity and rounded to the nearest £.

Jetty Lane C.I.O 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.

Prior year comparisons

The entity was previously called Jetty Lane CIC and changed to Jetty Lane C.I.O (effective 1st August 2019) therefore, the financial statements for the year ended 31 July 2019 were prepared for the Community Interest Company (CIC) and followed financial Report Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts for the year ended 31 July 2020 are prepared for the Charitable Incorporated Organisation (CIO) and are prepared to comply with Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice. The comparative figures have been adjusted where applicable to comply with the Charities SORP.

Comparatives figures include a receipt of £188,800 of restricted capital grant income which was not included in the 2019 financial statements as a result of the change in accounting framework. Debtors and restricted funds on the comparative balance sheet are also increased by £188,800 compared to the 2019 CIC financial statements. The opening net assets are increased by the same amount. There are no other adjustments to opening reserves or comparative figures.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure costs include the cost of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st July 2020**

1. ACCOUNTING POLICIES – continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated income funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted income funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Fixed assets

Project costs associated with the construction of the Jetty Lane centre will be capitalised when there is sufficient likelihood that construction will proceed.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Liabilities and provisions

Liabilities and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2020

2. INCOME – CURRENT YEAR

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Donations	11,142	10,144	21,286
Grants	872	3,000	3,872
Fundraising income	2,443	-	2,443
Total	14,457	13,144	27,601

2. INCOME – PRIOR YEAR

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Donations	15,624	-	15,624
Grants	3,560	188,800	192,360
Fundraising income	2,441	-	2,441
Total	21,625	188,800	210,425

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
for the Year Ended 31st July 2020

3. EXPENDITURE

	2020	2019
	£	£
Support costs:		
Legal and professional	658	10,935
Independent examiners remuneration	2,160	1,800
Insurance	2,234	-
Communication	144	-
Sundry expenses	421	890
Building project costs	31,976	31,122
Expenditure on raising funds	5,184	151
Totals	42,777	44,898

The charity had nil employees in the year (2019 - nil).

4. TRUSTEE PAYMENTS & RELATED PARTY TRANSACTIONS

	2020	2019
	£	£
Cordelia Richman Project Management Services	11,000	-
Totals	11,000	-

The balance outstanding at the year-end for the above was £3,000 (2019 - £nil).

During the year, one trustee received reimbursement of expenses totalling £306 (2019 - £112, two trustees), in respect of a trustee and volunteer appreciation event. There were no further payments to trustees or disclosable related party transactions.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Community Infrastructure Levy – East Suffolk County Council	-	188,800
Totals	-	188,800

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Creditors	4,800	5,687
Accruals	2,160	-
Totals	6,960	5,687

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£
Current assets	43,655	136,451	180,106
Creditors due within one year	(6,960)	-	(6,960)
Total	36,695	136,451	173,146

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 2019
	£	£	£
Current assets	36,431	157,578	194,009
Creditors due within one year	(5,687)	-	(5,687)
Total	30,744	157,578	188,322

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2020

8. STATEMENT OF FUNDS – CURRENT YEAR

	Balance as at 1 st August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance as at 31 st July 2020 £
Unrestricted funds	30,744	14,457	(8,507)	-	36,694
Restricted funds					
Fund 1	157,578	-	(31,626)	-	125,952
Fund 2	-	10,000	-	-	10,000
Fund 3	-	3,144	(2,644)	-	500
	<u>157,578</u>	<u>13,144</u>	<u>(34,270)</u>	<u>-</u>	<u>136,452</u>
Total of funds	<u>188,322</u>	<u>27,601</u>	<u>(42,777)</u>	<u>-</u>	<u>173,146</u>

Fund 1 – East Suffolk County Council Infrastructure Levy Grant (CIL) - restricted to cover costs for the initial building planning and design stage.

Fund 2 - Killik Charitable Trust - restricted to construction stage.

Fund 3 - Suffolk County Council - restricted to fund promotional video.

STATEMENT OF FUNDS – PRIOR YEAR

	Balance as at 1 st August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance as at 31 st July 2019 £
Unrestricted funds	22,795	21,625	(13,676)	-	30,744
Restricted funds					
Fund 1	-	188,800	(31,222)	-	157,578
	<u>-</u>	<u>188,800</u>	<u>(31,222)</u>	<u>-</u>	<u>157,578</u>
Total of funds	<u>22,795</u>	<u>210,425</u>	<u>(44,898)</u>	<u>-</u>	<u>188,322</u>

Fund 1 – East Suffolk County Council Infrastructure Levy Grant (CIL) - restricted to cover costs for the initial building planning and design stage.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2020

9. CONTINGENT ASSET

An agreement for the grant of a lease over the site of the Former Youth Club in Woodbridge was made with Suffolk County Council on 6 August 2019. The grant of the lease is subject to planning consent being granted by Suffolk Coastal District Council for the construction of a new community building and associated funding being available for the construction of that building. As these conditions have not yet been satisfied, no value for the lease is included on the Statement of Financial Position. The lease is for a term of 125 years and is at peppercorn rent.