

REGISTERED CHARITY NUMBER: 1184713

JETTY LANE C.I.O

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2021**

JETTY LANE C.I.O

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JETTY LANE C.I.O

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31st July 2021

Registered Charity number:
1184713

Registered Address:

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

Trustees:

Caroline Page (Chair)
Caroline Rutherford (Vice Chair)
Cordelia Richman (*Reappointed May 21*)
Penny Rooney
Susan Gray
Carl Stickley
Louise Newton (Treasurer)(*appointed January 21*)
Olivia Snowden (Young Trustee)(*appointed August 20*)

JETTY LANE C.I.O

REPORT OF THE TRUSTEES for the Year Ended 31st July 2021

The Trustees present their annual report together with the financial statements of Jetty Lane C.I.O for the year ended 31st July 2021. 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 activities of the charity for the year 01/08/2020 - 31/07/2021 are carried out in the context of there being a global pandemic of COVID-19 during this time. The country is placed in lockdown during part of this year and at all times there are serious restrictions around meeting others in person. The charity switches to holding most meetings virtually, by Zoom. Some activities are able to continue outside.

Olivia Snowden, age 17 and a student at Woodbridge's Farlingaye School, is interviewed, accepted and inducted as a Young Trustee. She does not have voting rights (her preference).

Killik Charitable Trust donates £10,000 towards the refurbishment of the two 'activity spaces' constructed out of recycled shipping containers which were donated and delivered to the site by businessman Eric Reynolds in July. Three Woodbridge-based builders, Tony Farrell, Terry Farrell and Scott Davidson, refurbish the 'activity spaces' in October and November so that heating, lighting and water are supplied to them and paths leading to them are installed. Signage is fixed to both containers. The refurbishment ends with a small public event in which Scott stands on top of one of the spaces and plays the bagpipes. This event is reported in the East Anglian Daily Times.

Cllr Caroline Page becomes ill over an extended period with COVID-19. She stands down, taking a break from the charity, and Vice Chair Caroline Rutherford becomes Acting Chair.

JETTY LANE C.I.O

REPORT OF THE TRUSTEES - CONTINUED for the Year Ended 31st July 2021

Three women artists, May Cornet, Emily Richardson and Alice-Andrea Ewing, form a collective called Container Projects and together they take on the tenancy of one of the 'activity spaces.' They use the space to provide a creative resource for the community. Their project, Me Time, focuses on the wellbeing of new parents and families, particularly those who have been negatively affected by lockdown. Their first event, which is outdoors, takes place on 3rd May and is widely reported in the local press.

Transition Woodbridge, a local charity, agrees to work in partnership with Jetty Lane to rewild part of the site. Two unused patches of ground at the back of the site are identified for rewilding and are marked out using rotting logs. This is so that the area can be beneficial to wildlife in the interim period before the centre is built.

Two businesswomen, Victoria Barnes and Rachel Creyke, who together form beauty and wellbeing training academy Ostara Wellbeing, take on the tenancy of the other 'activity space.' They see clients and run training sessions from the site.

In July a workday is held outdoors on site organised by Jetty Lane in association with Transition Woodbridge and Farlingaye School. It is attended by 60 sixth-formers and activities include building a patio, auditing plants, an art class, a photography class, delivering flyers, a cake sale and litter picking. One of the Jetty Lane volunteers provides a packed lunch for all participants. Olivia Snowden is interviewed for Radio Suffolk and the day is reported in the East Anglian Daily Times.

JETTY LANE C.I.O

REPORT OF THE TRUSTEES for the Year Ended 31st July 2021

FINANCIAL REVIEW

This financial year has been very difficult for Jetty Lane as a result of Covid-19. We have only been able to hold limited (outdoor) events to increase awareness in the community.

Funds required for the construction stage are at least £3.5m, with £271,516 funds raised to date. With £153,407 available at the end of the financial year (£123,109 of which are restricted funds, £30,298 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. The business plan is being reviewed and updated to reflect the impact of the pandemic. Potential funding streams have dried up or been diverted to help those most badly affected by Covid-19. We have no choice except to wait and review our strategy once the pandemic is over .

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 £30,298.

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 will change 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 will be 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 Jetty Lane centre will address those needs and this places us in a good position for successful grant applications and community fundraising.

**REPORT OF THE TRUSTEES
for the Year Ended 31st July 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

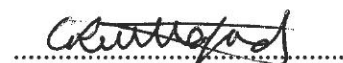
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 15th June 2022

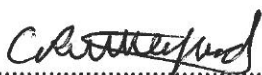
JETTY LANE C.I.O**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st July 2021**

	Notes	Unrestricted Fund	Restricted Fund	2021 Total Funds £	2020 Total Funds £
INCOME FROM					
	2				
Donations		4,294	-	4,294	21,286
Grants		-	400	400	3,872
Fundraising income		1,403	-	1,403	2,443
Rental income		300	-	300	-
Total		<u>5,997</u>	<u>400</u>	<u>6,397</u>	<u>27,601</u>
EXPENDITURE					
	3				
Expenditure		12,393	13,743	26,136	42,777
Total		<u>12,393</u>	<u>13,743</u>	<u>26,136</u>	<u>42,777</u>
NET (EXPENDITURE)/INCOME		<u>(6,396)</u>	<u>(13,343)</u>	<u>(19,739)</u>	<u>(15,176)</u>
Transfer between funds		-	-	-	-
Net movement in funds	7	(6,396)	(13,343)	(19,739)	(15,176)
RECONCILIATION OF FUNDS					
Total funds brought forward	8	36,694	136,452	173,146	188,322
TOTAL FUNDS CARRIED FORWARD		<u>30,298</u>	<u>123,109</u>	<u>153,407</u>	<u>173,146</u>

JETTY LANE C.I.O**STATEMENT OF FINANCIAL POSITION**
At 31st July 2021

	Notes	2021 £	2021 £
CURRENT ASSETS			
Debtors	5	300	-
Cash at bank and in hand		153,107	180,106
		<u>153,407</u>	<u>180,106</u>
CREDITORS			
Amounts falling due within one year	6	-	(6,960)
			<u>(6,960)</u>
NET CURRENT ASSETS		<u>153,407</u>	<u>173,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		153,407	173,146
NET ASSETS		<u>153,407</u>	<u>173,146</u>
FUNDS			
Unrestricted funds		30,298	36,695
Restricted funds		123,109	136,451
TOTAL FUNDS		<u>153,407</u>	<u>173,146</u>

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


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Caroline Rutherford
Trustee
Date: 15th June 2022

JETTY LANE C.I.O

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st July 2021

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 2021**

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 advance 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.

JETTY LANE C.I.O**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31st July 2021**2. INCOME – CURRENT YEAR**

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
Donations	4,294	-	4,294
Grants	-	400	400
Fundraising income	1,403	-	1,403
Rental Income	300		300
Total	5,997	400	6,397

2. INCOME – PRIOR YEAR

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£
Donations	11,142	10,144	21,286
Grants	872	3000	3,872
Fundraising income	2,443	-	2,443
Total	14,457	13,144	27,601

JETTY LANE C.I.O

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED for the Year Ended 31st July 2021

3. EXPENDITURE

	2021 £	2021 £
Support costs:		
Legal and professional	(40)	658
Independent examiners remuneration	-	2,160
Insurance	2,974	2,234
Communication	445	144
Sundry expenses	68	421
Building project costs	21,194	31,976
Expenditure on raising funds	1,495	5,184
Totals	26,136	42,777

The charity had nil employees in the year (2020 - nil).

4. TRUSTEE PAYMENTS & RELATED PARTY TRANSACTIONS

	2021 £	2020 £
Cordelia Richman Project Management Services	-	11,000
Totals	-	11,000

The balance outstanding at the year-end for the above was nil (2020 - £3,000).

No trustees received any remuneration or expenses during the year.

JETTY LANE C.I.O**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31st July 2021**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Ostara	300	-
Totals	<u>300</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	-	4,800
Accruals	-	2,160
Totals	<u>-</u>	<u>6,960</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
Current assets	30,298	123,109	153,407
Creditors due within one year	-	-	-
Total	<u>30,298</u>	<u>123,109</u>	<u>153,407</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR 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	<u>36,695</u>	<u>136,451</u>	<u>173,146</u>

JETTY LANE C.I.O

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31st July 2021

8. STATEMENT OF FUNDS – CURRENT YEAR

	Balance as at 1 st August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance as at 31 st July 2021 £
Unrestricted funds	36,694	5,997	(12,393)	-	30,298
Restricted funds					
Fund 1	125,952	-	(3,743)	-	122,209
Fund 2	10,000	-	(10,000)	-	-
Fund 3	500	-	-	-	500
Fund 4	-	400	-	-	400
	<u>136,452</u>	<u>400</u>	<u>(13,742)</u>	<u>-</u>	<u>123,109</u>
Total of funds	<u>173,146</u>	<u>6,397</u>	<u>(26,136)</u>	<u>-</u>	<u>153,407</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.

Fund 4 - The Woodbridge Arts Society

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2021

STATEMENT OF FUNDS – PRIOR 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2021

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.

