

REGISTERED CHARITY NUMBER: 1184713

JETTY LANE C.I.O

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2022**

JETTY LANE C.I.O

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JETTY LANE C.I.O

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31st July 2022

Registered Charity number:

1184713

Registered Address:

Jetty Lane C.I.O

31 Hilly Fields

Woodbridge

Suffolk

IP12 4DX

Trustees:

Caroline Page - Chair (resigned 13/09/21)

Caroline Rutherford (Vice Chair, became Chair 13/09/21)

Cordelia Richman

Penny Rooney (resigned 31/08/21)

Susan Gray

Carl Stickley

Louise Newton - Treasurer (resigned 31/12/21)

Bernice King - Treasurer (appointed 04/12/21)

Olivia Snowden (resigned 14/03/22)

JETTY LANE C.I.O

REPORT OF THE TRUSTEES for the Year Ended 31st July 2022

The Trustees present their annual report together with the financial statements of Jetty Lane C.I.O for the year ended 31st July 2022. 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 01/08/2021 - 31/07/2022 are carried out in the context of there being a global pandemic of COVID-19 during this time. Trustee Meetings at the start of the year are held partly online and partly in person. Over the course of the year, mandatory restrictions lessen so we are able to have more in person meetings.

The main task in the first part of the year is to establish and support our new Chair of Trustees, then also to find and induct our new Treasurer.

Container Projects end their tenancy in the activity space, so this is now called "The Pod" after taking suggestions for the name from our followers on social media. Work is completed on The Pod to make it ready for new hirers. The Pod is launched as a community space for hire from Jetty Lane. Ostara Wellbeing continues to flourish as it runs from the other 'activity space.'

The initial planning permission for the site expires in February, which is disappointing, but enables the Trustees to go back to the drawing board and review what we are aiming for and how the building and site is likely to be used in a post-Covid world. The effects of Brexit on building costs are also a major consideration. Jetty Lane therefore

recommissions our architect, Scott Mortimer, to produce new plans for two smaller buildings instead of one very large one. This will result in a much more modest and more affordable design which allows for a phased development of the site. The new plans will also provide much more usable outdoor space, something which has been identified as both necessary and desired post-Covid.

Caroline Rutherford, our Chair of Trustees, successfully re-nominates the Jetty Lane site as a Community Asset with East Suffolk Council.

There are activities held throughout the year to promote Jetty Lane and raise awareness of the project for example, with information stalls held on the Thoroughfare in Woodbridge, at a Business Exhibition organised by Ipswich and Suffolk Small Business Association (ISSBA) at Trinity Park, and also at other events in Woodbridge.

Jetty Lane starts to explore a new collaborative project with Lucy Keany, an arts producer, to run a series of workshops which will bring together creative practitioners, a play structure designer, pre-school and neurodivergent children and their families to co-produce the design for a new garden and playscape on the Jetty Lane site. An application for this project is made to Arts Council England to fund this project.

**REPORT OF THE TRUSTEES
for the Year Ended 31st July 2022**

FINANCIAL REVIEW

This financial year has been very difficult for Jetty Lane for a range of reasons. Trustees have been personally and professionally affected by lockdown and the lasting effects of the Covid pandemic, we needed to reassess how the site is likely to be used in the future, take into consideration escalating construction costs and supply-chain problems with building materials, and also consider the knock-on effects of the planning permission expiring. We have been unable to apply for funding to move the project forward as we have been in limbo between plans and in many cases, funding streams have been diverted elsewhere. We have only been able to hold limited (outdoor) events to increase awareness in the community.

Until the new plans are finalised we do not know the exact amount of funds required for the construction stage. With £156,208 available at the end of the financial year (£127,489 of which are restricted funds, £28,719 are unrestricted), we have a lot of work to do. Once the building is constructed and in use we should aim for it to be self-sufficient with the office space funding the community space.

Despite challenges, the process of reassessing the need for Jetty Lane has been constructive overall. A more collaborative Chair and more time for discussion has led to a stronger and very determined board of Trustees.

RESERVES POLICY

We have a clear picture of the funds available, running costs and funds required. Monthly running costs for crucial spend continue to be extremely low and we have sufficient funds to cover over 12 months of operations. We have budget plans and cash flow 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 cash flow will be of significant importance then.

The free reserves at the year-end were £28,719.

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 may 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 2022**

STATEMENT OF TRUSTEES RESPONSIBILITIES

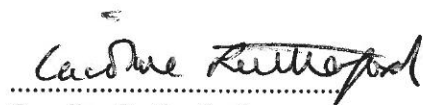
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
Chair of Trustees
Date: 24th May 2023

JETTY LANE C.I.O

STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31st July 2022

	Notes	Unrestricted Fund	Restricted Fund	2022 Total Funds £	2021 Total Funds £
INCOME FROM					
	2				
Donations		3,903	2,000	5,903	4,294
Grants		-	3,270	3,270	400
Fundraising income		3,083	-	3,083	1,403
Rental income		2,000	-	2,000	300
Total		8,986	5,270	14,256	6,397
EXPENDITURE					
	3				
Expenditure		10,565	890	11,455	26,136
Total		10,565	890	11,455	26,136
NET (EXPENDITURE)/INCOME		(1,579)	4,380	2,801	(19,739)
Transfer between funds		-	-	-	-
Net movement in funds	7	(1,579)	4,380	2,801	(19,739)
RECONCILIATION OF FUNDS					
Total funds brought forward	8	30,298	123,109	153,407	173,146
TOTAL FUNDS CARRIED FORWARD		28,719	127,489	156,208	153,407

JETTY LANE C.I.O**STATEMENT OF FINANCIAL POSITION**
At 31st July 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	300	300
Cash at bank and in hand		155,908	153,107
		<u>156,208</u>	<u>153,407</u>
CREDITORS			
Amounts falling due within one year	6	-	-
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>156,208</u>	<u>153,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,208</u>	<u>153,407</u>
NET ASSETS		<u>156,208</u>	<u>153,407</u>
FUNDS			
Unrestricted funds		28,719	30,298
Restricted funds		127,489	123,109
TOTAL FUNDS		<u>156,208</u>	<u>153,407</u>

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



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Caroline Rutherford
Chair of Trustees
Date: 24th May 2023

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st July 2022**

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.

The accounts for the year ended 31 July 2022 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.

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 2022**

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2022

2. INCOME – CURRENT YEAR

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Donations	3,903	2,000	5,903
Grants	-	3,270	3,270
Fundraising income	3,803	-	3,803
Rental Income	2,000		2,000
Total	8,986	5,270	14,256

2. INCOME – PRIOR 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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
for the Year Ended 31st July 2022

3. EXPENDITURE

	2022 £	2021 £
Support costs:		
Legal and professional	2,711	(40)
Website	348	-
Insurance	825	2,974
Communication	144	445
Sundry expenses	-	68
Building project costs	-	21,194
Expenditure on raising funds	4,457	1,495
Office equipment & Repairs & Maintenance	1,130	-
Bank & Other transactional costs	317	-
Electricity	1,523	-
Totals	11,455	26,136

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

4. TRUSTEE PAYMENTS & RELATED PARTY TRANSACTIONS

	2022 £	2021 £
Cordelia Richman Project Management Services	-	-
Totals	-	-

The balance outstanding at the year-end for the above was nil (2021 - nil).

No trustees received any remuneration or expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Ostara	300	300
Totals	300	300

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	-	-
Accruals	-	-
Totals	-	-

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£
Current assets	28,719	127,489	156,208
Creditors due within one year	-	-	-
Total	28,719	127,489	156,208

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st July 2022

8. STATEMENT OF FUNDS – CURRENT YEAR

	Balance as at 1 st August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance as at 31 st July 2022 £
Unrestricted funds	30,298	8,986	(10,565)	-	28,719
Restricted funds					
Fund 1	122,209	-	-	-	122,209
Fund 2	-	-	-	-	-
Fund 3	500	-	(500)	-	0
Fund 4	400	-	(390)	-	10
Fund 5	-	2,000	-	-	2,000
Fund 6	-	1,600	-	-	1,600
Fund 7	-	1,670	-	-	1,670
	123,109	5,270	-	-	127,489
Total of funds	153,407	14,256	(11,455)	-	156,208

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 refurbishment of containers.

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

Fund 4 - The Woodbridge Arts Society - Printing & merchandise for JL Friends scheme

Fund 5 – Killik Charitable Trust - Creative Play workshops

Fund 6 – East Suffolk Council - Nature First grant for green activities

Fund 7 - East Suffolk Council – Restart grant - printing, patio outside

STATEMENT OF FUNDS – PRIOR 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 2022

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.