

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2020
for
Corton Poors Land Trust

Corton Poors Land Trust

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for the Year Ended 31 October 2020

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Corton Poors Land Trust

Report of the Trustees
for the Year Ended 31 October 2020

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206067

Principal address

49 Darby Road
Beccles
Suffolk
NR34 9XX

Trustees

Mr F L Taylor Chairman
Mrs M Rudd
Mr P Armstrong
Mrs W S Rodgers
Mrs G Armstrong
Mr P Ashdown

Independent examiner

Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Secretary

Mrs C Boyne
49 Darby Road
Beccles
Suffolk
NR34 9XX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust deed provides for one ex officio, four nominative and two co-opted trustees. Co-opted trustees are appointed by resolution of the existing trustees and the chairman is responsible for the induction of all new trustees. The trustees review the risks faced by the Trust and take steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The trust was formerly known as Poor's Allotment and its primary purpose is to provide general and individual relief for poor persons resident in the area described in the deed dated 25 April 1980 and to provide land and buildings for use as accommodation for poor persons in the said area.

The Corton Poor's Land Trust land with the Almshouse buildings thereon have been vested in the Official Custodian for Charities for the Corton Almshouse Charity in a deed dated 31 October 1994.

The land and buildings costs, were on completion, transferred into the accounts of the Corton Almshouse Charity from Corton Poor's Land Trust with a relating long-term debtor being shown to represent the capital recoupment to be made in the future.

The trustees consider the market value of the land and buildings exceeds the value shown in the balance sheet but, the exact value cannot be determined without a professional valuation.

The land is held for the possible future erection of Almshouses that may be adopted by the Corton Almshouse Charity.

The cost of improvements to the Cottage Homes, met out of income, were transferred into the accounts of Corton Almshouse Charity.

ACHIEVEMENT AND PERFORMANCE

The trustees distributed Christmas Benefits to applicants on low incomes who reside in Corton. The trustees received no new applications from Corton students requiring assistance with their study costs. As at the year end, there are three vacant allotments on Church Road, but with a significant waiting list, these should all be allocated in the new financial year.

There were no changes to the way the charity's surplus funds are invested, which include investments in Charifund Accumulation Units and Charifund Income Units. Due to COVID 19, the trustees will be monitoring closely the impact of the recession on the value of the charity's investments, but will maintain its long term strategy in respect of the capital value of its investments, as it is only partly reliant on the interest from the investments in relation to the day to day operation of the charity.

With regards to trustees, there is no change from last year. There is still a vacancy for the ex-officio trustee, whilst the village awaits the appointment of a new Vicar.'

FINANCIAL REVIEW

The results for the year are shown on page 4. Net movements in funds amounted to a decrease of £104,820. This was due to a £120,341 loss on investments and a surplus of £15,521 of incoming over outgoing resources. The trustees confirm that the funds held at the yearend cover the obligations of the trust and that the financial position at the yearend is satisfactory.

The trustees of the Corton Poor's Land Trust are also trustees of the Corton Almshouse Charity and have built sixteen Almshouse bungalows and a warden's house in the area of benefit.


FUTURE DEVELOPMENTS

The schedule of refurbishing the present properties which are now over twenty years old is continuing.

CONNECTED CHARITIES

The Charity is connected with the Corton Almshouse Charity and all trustees of Corton Poor's Land Trust are trustees of the Corton Almshouse Charity.

Approved by order of the board of trustees and signed on its behalf by:



Mr F L Taylor Chairman – Trustee

Dated: 14 July 2021

Independent Examiner's Report to the Trustees of
Corton Poors Land Trust

I report on the accounts for the year ended 31 October 2020 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Deborah Dyer FCCA
5 Monckton Avenue
Lowestoft
Suffolk
NR32 3EG

Dated:



Corton Poors Land Trust

Statement of Financial Activities
for the Year Ended 31 October 2020

		Unrestricted fund £	Restricted fund £	Endowment fund £	31.10.20 Total funds £	31.10.19 Total funds £
	Notes					
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	189	-	24,630	24,819	25,093
Other incoming resources		512	-	-	512	496
RESOURCES EXPENDED						
Charitable activities						
Charitable	3	5,687	-	-	5,687	7,172
Governance costs	4	4,123	-	-	4,123	4,059
Total resources expended		9,810	-	-	9,810	11,231
NET INCOMING RESOURCES BEFORE TRANSFERS						
		(9,109)	-	24,630	15,521	14,358
Gross transfers between funds	12	24,630	-	(24,630)	-	-
Net incoming/(outgoing) for the year before other recognised gains and losses		15,521	-	-	15,521	14,358
Realised gains/(losses) on fixed asset investments		-	-	(120,341)	(120,341)	14,119
Net income/(expenditure)		15,521	-	(120,341)	(104,820)	28,477
RECONCILIATION OF FUNDS						
Total funds brought forward		181,071	5,640	605,730	792,441	763,964
TOTAL FUNDS CARRIED FORWARD		196,592	5,640	485,389	687,621	792,441

The notes form part of these financial statements

Corton Poors Land Trust

Balance Sheet

At 31 October 2020

	Notes	31.10.20 £	31.10.19 £
FIXED ASSETS			
Tangible assets	7	5,640	5,640
CURRENT ASSETS			
Debtors	8	288,985	288,667
Investments	9	390,575	494,786
Cash at bank and in hand		<u>3,777</u>	<u>4,831</u>
		683,337	788,284
CREDITORS			
Amounts falling due within one year	10	(1,356)	(1,483)
NET CURRENT ASSETS		<u>681,981</u>	<u>786,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>687,621</u>	<u>792,441</u>
NET ASSETS		<u><u>687,621</u></u>	<u><u>792,441</u></u>
FUNDS	12		
Unrestricted funds:			
General fund		196,592	181,071
Restricted funds:			
Restricted Fund		5,640	5,640
Endowment funds:			
Endowment Fund		<u>485,389</u>	<u>605,730</u>
TOTAL FUNDS		<u><u>687,621</u></u>	<u><u>792,441</u></u>

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



Mr F L Taylor Chairman - Trustee

Dated: 14 July 2021

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Rental income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes by both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Fixed assets (excluding investments) comprise of freehold land, which is included in the accounts at valuation made in November 1980 and is not depreciated.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted general funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are permanent and represent investments and long-term debtors.

Capital recoupment Fund

The Corton Poor's Land Trust expended a sum of £103,298 out of the capital of that Charity under a Supplemental order dated 26 April 1982 for the purpose of providing Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £929.68 out of the income of the Corton Almshouse Charity. The amount paid is held to the credit of a separate account in trust for the Corton Poor's Land trust and is included in the investments of the Corton Almshouse Charity.

The income arising on the above account should be invested by way of accumulation until 12 months after the last payment.

The Corton Poor's Land trust expended a sum of £50,000 out of the capital of that charity under a supplemental order dated 17 May 1995 for the purpose of providing new Almshouses. It was directed that the sum so expended should be recouped to capital by the payment for 40 years from the date of the order a yearly sum of £1,250 out of income of the Corton Almshouse Charity. £1,000 is credited to the Charifund Income units (M.G) and the balance £250 is credited to the Charities deposit capital fund, both are held in the name of Corton Poor's Land Trust and are included in the investments of the Corton Almshouse Charity.

The Corton Poor's Land Trust expended a sum of £138,560 during 2017 and 2018 to the building of two new Almshouses on spare land adjacent to 39 Fowlers Crescent. The Trustees have decided not to setup a new scheme to reimburse the Corton Poor's Land Trust, but to continue to make payments under the current scheme past the date that would have ended.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at market value at the year end. Comparison between market value and the original cost of the investments are shown in the notes to the accounts.

2. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Investment income	24,816	25,090
Bank Interest receivable	<u>3</u>	<u>3</u>
	<u>24,819</u>	<u>25,093</u>

3. CHARITABLE ACTIVITIES COSTS

The number of grants paid to individuals was as follows:

	2020 No:	2019 No:
In respect of Christmas benefit	27	27

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. GOVERNANCE COSTS

	31.10.20	31.10.19
	£	£
Staff costs	2,375	2,375
Insurance	665	652
Accountancy	1,032	1,032
General & travel	<u>51</u>	<u>—</u>
	<u>4,123</u>	<u>4,059</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

6. STAFF COSTS

	31.10.20	31.10.19
	£	£
Wages and salaries	<u>2,375</u>	<u>2,375</u>

The average monthly number of employees during the year was as follows:

31.10.20	31.10.19
<u>—</u>	<u>—</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	31.10.20	31.10.19
	£	£
Acres		
4,455 Church Lane Corton	9,400	9,400
(1,770) Attributable to New Almshouses	<u>(3,760)</u>	<u>(3,760)</u>
<u>2,685</u>	<u>5,640</u>	<u>5,640</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The Following are short term debtors:

	31.10.20	31.10.19
	£	£
Prepayments	<u>318</u>	<u>-</u>
	<u>318</u>	<u>-</u>

The Following are Long term debtors:

	31.10.20	31.10.19
	£	£
Capital Recoupment Fund	103,298	103,298
Capital Recoupment Fund - New Almshouses	50,000	50,000
Capital Recoupment Fund - New Almshouses (2)	<u>135,369</u>	<u>135,369</u>
	<u>288,667</u>	<u>288,667</u>

9. CURRENT ASSET INVESTMENTS

	31.10.20
Valuation at 1 November 2019	494,786
Income re-invested	130
Additions	16,000
Disposals	-
Revaluations	<u>(120,341)</u>
Valuation 31 October 2020	<u>390,575</u>

	Cost	Market Value	Income Received
M&G Charifund	42,283	332,091	0
Charity Deposit Funds			
Income	49,985	50,484	130
Capital	<u>8,000</u>	<u>8,000</u>	<u>0</u>
	<u>100,268</u>	<u>390,575</u>	<u>130</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Other creditors	<u>1,356</u>	<u>1,483</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Endowment fund	31.10.20 Total funds	31.10.19 Total funds
	£	£	£	£	£
Fixed assets	-	5,640	-	5,640	5,640
Current assets	197,948	-	485,389	683,337	788,284
Current liabilities	<u>(1,356)</u>	<u>-</u>	<u>-</u>	<u>(1,356)</u>	<u>(1,483)</u>
	<u>196,592</u>	<u>5,640</u>	<u>485,389</u>	<u>687,621</u>	<u>792,441</u>

12. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	181,071	(9,109)	24,630	196,592
Restricted funds				
Restricted Fund	5,640	-	-	5,640
Endowment funds				
Endowment Fund	605,730	(95,711)	(24,630)	485,389
	<u>792,441</u>	<u>(104,820)</u>	<u>-</u>	<u>687,621</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	701	(9,810)	-	(9,109)
Endowment funds				
Endowment Fund	24,630	-	(120,341)	(95,711)
	<u>25,331</u>	<u>(9,810)</u>	<u>(120,341)</u>	<u>(104,820)</u>
TOTAL FUNDS				

13. RELATED PARTY DISCLOSURES

The Charity is connected with the Corton Almshouse Charity and all the trustees are also trustees of the Corton Almshouse Charity.

Corton Poors Land Trust

Detailed Statement of Financial Activities
for the Year Ended 31 October 2020

	31.10.20 £	31.10.19 £
INCOMING RESOURCES		
Investment income		
Investment income	24,816	25,090
Bank Interest receivable	<u>3</u>	<u>3</u>
	24,819	25,093
Other incoming resources		
Allotment & land rent	<u>512</u>	<u>496</u>
Total incoming resources	25,331	25,589
RESOURCES EXPENDED		
Charitable activities		
Piper alarm rent	2,687	3,060
Water Rates - allotments	-	674
Repairs	-	-
Chiropody	300	318
Donations for improvements	-	-
Grants and distributions to parishioners	<u>2,700</u>	<u>3,120</u>
	5,687	7,172
Governance costs		
Secretary's remuneration	2,375	2,375
Insurance	665	652
Accountancy	1,032	1,032
General & travel	<u>51</u>	<u>-</u>
	4,123	4,059
Total resources expended	9,810	11,231
Net income before gains and losses	15,521	14,358
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(120,341)	14,119
Net income	<u>(104,820)</u>	<u>28,477</u>