

Charity registration number 1088950 (England and Wales)

**THE IPSWICH CERAMIC FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE IPSWICH CERAMIC FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	C N B Kelly N Khattar
Charity number (England and Wales)	1088950
Principal address	3 Stukeley Street London WC2B 5LB
Independent examiner	Gravita AH Limited Aldgate Tower 2 Leman Street London E1 8FA

# THE IPSWICH CERAMIC FOUNDATION

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# THE IPSWICH CERAMIC FOUNDATION

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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)".

### Objectives and activities

On 15 July 2024 the Foundation's name changed from The Baylight Foundation to the Ipswich Ceramic Foundation.

The Charity's object of the Foundation is to provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Financial review

As at 31 March 2024, the charity has net assets of £1,623.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is governed by a declaration of trust. The charity number is 1088950.

The Charity is administrated by the trustees throughout the year who have confirmed that they will remain in the office for the ensuing year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C N B Kelly

N Khattar

Trustees are appointed by a resolution of the trustees passed at a special meeting.

The Trustees report was approved by the Board of Trustees.

  
.....  
C N B Kelly

Trustee

Dated: 21 January 2025

# THE IPSWICH CERAMIC FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE IPSWICH CERAMIC FOUNDATION

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I report to the charity trustees on my examination of the financial statements of The Ipswich Ceramic Foundation (the Charity) for the year ended 31 March 2024 which are set out on pages 3 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed 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 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 Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

*Gravita AH Limited*

Gravita AH Limited  
Chartered accountants

Bashir Khan ACCA  
Aldgate Tower  
2 Leman Street  
London  
E1 8FA

Dated: 21 January 2025  
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# THE IPSWICH CERAMIC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	2	75,000	160,000
Charitable activities	3	6,848	38,513
Other income	4	605	2,934
<b>Total income</b>		<u>82,453</u>	<u>201,447</u>
<b>Expenditure on:</b>			
Charitable activities	5	81,564	343,978
<b>Total expenditure</b>		<u>81,564</u>	<u>343,978</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>889</u>	<u>(142,531)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		734	143,265
<b>Fund balances at 31 March 2024</b>		<u>1,623</u>	<u>734</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

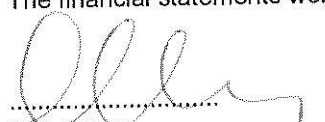
# THE IPSWICH CERAMIC FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	8	360		53,940	
Cash at bank and in hand		4,978		8,050	
		<u>5,338</u>		<u>61,990</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,715)</u>		<u>(61,256)</u>	
Net current assets			<u>1,623</u>		<u>734</u>
<b>Income funds</b>					
Unrestricted funds			<u>1,623</u>		<u>734</u>
			<u>1,623</u>		<u>734</u>

The financial statements were approved by the Trustees on 21 January 2025

  
 C N B Kelly  
 Trustee

# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **Charity information**

The Ipswich Ceramic Foundation is a registered charity established under a Deed of Trust dated 2 July 2001.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.



# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

##### 1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and trade loan balances from connected entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	75,000	160,000

# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities	Student tours 2024 £	Book sales 2024 £	Event Income 2024 £	Bank Interest 2024 £	Total 2024 £	Student tours 2023 £	Event Income 2023 £	Bank Interest 2023 £	Total 2023 £
Sale of goods	-	20	-	12	32	-	940	8	948
Services provided under contract	285	-	-	-	285	1,220	-	-	1,220
Charitable rental income	6,531	-	-	-	6,531	36,345	-	-	36,345
	<u>6,816</u>	<u>20</u>	<u>-</u>	<u>12</u>	<u>6,848</u>	<u>37,565</u>	<u>940</u>	<u>8</u>	<u>38,513</u>

# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	605	2,934

Other income relates to cleaning services.

### 5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Charitable donations	-	60,636
Rent payable	69,171	219,065
Media expenses	318	373
Event costs	-	100
Cleaning costs	2,448	5,939
Insurance	575	503
Marketing and exhibition costs	3,182	814
Motor, travel and entertaining	350	32
Printing, postage and stationery	-	34
Depreciation	-	897
Maintenance expenses	370	6,849
Sundry expenses	72	117
Light & Heat	7,247	6,039
Rates	1,146	5,302
Bad Debts	(3,746)	-
Bank charges	431	1,790
	81,564	343,978
	81,564	343,978

Accountancy fees were paid by Baylight Properties Limited.

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 7 Employees

There were no employees during the year.

# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	3,015
Other debtors	360	360
Prepayments and accrued income	-	50,565
	<u>360</u>	<u>53,940</u>

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2023: £3,746)

9 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	2,715	60,256
Other creditors	1,000	1,000
	<u>3,715</u>	<u>61,256</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	<u>-</u>	<u>69,020</u>

### 11 Related party transactions

# THE IPSWICH CERAMIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Related party transactions

(Continued)

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Sale of goods		Donations payable	
	2024	2023	2024	2023
	£	£	£	£
Other related parties	-	-	-	54,636
	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,636</u>
	Donations receivable		Rent payable	
	2024	2023	2024	2023
	£	£	£	£
Other related parties	75,000	160,000	69,171	219,065
	<u>75,000</u>	<u>160,000</u>	<u>69,171</u>	<u>219,065</u>

Donations payable include £nil (2023: £54,636) made to charities where a trustee of this charity is also a trustee or chair of the receiving charity.