

Registered number: 12649941
Charity number: 1191368

IBC - In Perpetuity
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 30 June 2022

IBC - In Perpetuity
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Reference and administrative details of the charity, its Trustees and advisers
For the year ended 30 June 2022

Trustees	S Hare, Chair R Edwards (resigned 1 December 2022) P Brown S Manwaring
Company registered number	12649941
Charity registered number	1191368
Registered office	Jackson Hall Portland Place Hastings East Sussex TN34 1QN
Accountants	Kreston Reeves LLP Chartered Accountants Plus X Innovation Hub Lewes Road Brighton East Sussex BN2 4GL
Bankers	Lloyds Bank plc 17 Wellington Place Hastings TN34 1NX

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Trustees' report
For the year ended 30 June 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are:-

To promote the relief of older people through the long-term holding, upkeep and development of the Isabel Blackman Centre as a community asset;

To enable the provision of services at the centre to enable social and recreational opportunity and to relieve financial hardship and poor health amongst older people through the provision of advice and information;

and

To enable leisure and recreational opportunities for the wider community and Centre as an accessible community building.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The charity's main activity is its role as custodian of the Isabel Blackman Centre as a community asset for older people and others, and the oversight of the requirements and strategic reporting framework agreed with its delivery partner.

Achievements and performance

a. Main achievements of the charity

During the reporting period the Charity has continued to develop the Isabel Blackman Centre as a vibrant and responsive resource for Older People and the general community.

Trustees of the Charity led a community fundraising campaign which generated sufficient income which (combined with grant support from other local Charities) enabled the building to be purchased in 2020.

Meetings were held with potential funders which have been followed up with detailed proposals to acquire funding to support the longer term activities of the Charity. This has realised significant grant income (supported by cashflow support from Age UK East Sussex) enabling the refurbishment of the centre

A business plan and operating model was determined for the Centre's day to day management via Age UK East Sussex. As a result the building was made available to Age UK East Sussex and monitoring and review arrangements were concluded.

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Trustees' report (continued)
For the year ended 30 June 2022

Achievements and performance (continued)

The Charity was involved in discussions to receive the assets of an Older People's Charity (Friends of the Old People) as a contribution to the running costs during the first phase of the Centres re-launch.

The Charity reviewed the results of engagement and consultation which had been undertaken by Age UK East Sussex and by Hastings Voluntary Action which summarised views expressed by Older People locally. These were used as part of the discussions and negotiations which took place to shape the services, pricing and offer

Arrangements for a reporting framework between Age UK East Sussex and the Charity were concluded. The purpose of this was to ensure that funders and stakeholders could be advised of the impact of the IBC as a community asset enabling work undertaken by the Charity and its partners. This ensured that achievements could be reported in an accountable and transparent way.

Work was undertaken to prepare and upgrade the flat at the centre to initially be available after a long period of inactivity to be available for rent both to meet housing need and act as a revenue stream to support the future work of the Charity.

Work was undertaken to develop a long term plan and reserves policy.

The range of activity described in this Trustees report led to a formal opening event during which the Lord Lieutenant of East Sussex opened the building in December 2022.

Financial review

a. 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 preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charities reserves policy recognises that it has responsibility for a capital asset which will need a responsive and planned maintenance programme. It also intends to, where resources allow, invest resources to extend and develop day to day services at the Centre where these meet our Charitable objects and further develop the building. To this end, consideration is being given to the disposal of the flat at the Centre to contribute to the Charities longer term aims and enable sufficient reserves to meet known and likely costs.

At the balance sheet date the total reserves of the charity were £587,243 (2021: £388,326). Of these reserves the charity had free reserves totalling (£36,716) (2021: £nil).

Structure, governance and management

a. Constitution

IBC - In Perpetuity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles dated 07 August 2020.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

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Trustees' report (continued)
For the year ended 30 June 2022

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 judgements 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 Companies Act 2006. 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:



.....
S Manwaring
(Chair of Trustees)
Date: 20 December 2023

IBC - In Perpetuity
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Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	75,000	158,107	233,107	391,970
Total income		75,000	158,107	233,107	391,970
Expenditure on:					
Charitable activities	4	-	34,190	34,190	3,644
Total expenditure		-	34,190	34,190	3,644
Net income		75,000	123,917	198,917	388,326
Transfers between funds	11	(151,326)	151,326	-	-
Net movement in funds		(76,326)	275,243	198,917	388,326
Reconciliation of funds:					
Total funds brought forward		388,326	-	388,326	-
Net movement in funds		(76,326)	275,243	198,917	388,326
Total funds carried forward		312,000	275,243	587,243	388,326

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

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Balance sheet
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	8	623,959	-
		<u>623,959</u>	<u>-</u>
Current assets			
Debtors	9	-	57,670
Cash at bank and in hand		7,436	342,470
		<u>7,436</u>	<u>400,140</u>
Creditors: amounts falling due within one year	10	(44,152)	(11,814)
Net current liabilities / assets		<u>(36,716)</u>	<u>388,326</u>
Total assets less current liabilities		<u>587,243</u>	<u>388,326</u>
Net assets excluding pension asset		<u>587,243</u>	<u>388,326</u>
Total net assets		<u>587,243</u>	<u>388,326</u>
Charity funds			
Restricted funds	11	312,000	388,326
Unrestricted funds	11	275,243	-
Total funds		<u>587,243</u>	<u>388,326</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
S Manwaring
 (Chair of Trustees)
 Date: 20 December 2023

The notes on pages 8 to 15 form part of these financial statements.

IBC - In Perpetuity
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Notes to the financial statements
For the year ended 30 June 2022

1. General information

The charity is a charitable company limited by guarantee without the use of share capital. It was incorporated in England and Wales and its registered office address is Jackson Hall, Hastings, TN34 1EN.

2. Accounting policies

2.1 Basis of preparation of 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 Companies Act 2006.

IBC - In Perpetuity 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.

These accounts are prepared in pounds sterling and rounded to the nearest whole pound.

2.2 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are in the form of an investment property. The costs associated with the property are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be 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.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	1,792	1,792
Grants	75,000	156,315	231,315
	75,000	158,107	233,107

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Notes to the financial statements
For the year ended 30 June 2022

3. Income from donations and legacies (continued)

	Restricted funds 2021 £	Total funds 2021 £
Donations	391,970	391,970

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Relief for the elderly	34,190	34,190

	Unrestricted funds 2021 £	Total 2021 £
Relief for the elderly	3,644	3,644

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Relief for the elderly	24,191	9,999	34,190

	Activities undertaken directly 2021 £	Total funds 2021 £
Relief for the elderly	3,644	3,644

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Notes to the financial statements
For the year ended 30 June 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Relief for the elderly 2022 £	Total funds 2022 £
Insurance	4,744	4,744
Professional fees	2,642	2,642
Travel	1,469	1,469
Marketing	190	190
Rates	1,954	1,954
Light & Heat	3,827	3,827
Repairs	9,292	9,292
Printing postage and stationary	73	73
Total 2022	24,191	24,191

	Relief for the elderly 2021 £	Total funds 2021 £
Insurance	3,644	3,644
Total 2021	3,644	3,644

Analysis of support costs

	Relief for the elderly 2022 £	Total funds 2022 £	Total funds 2021 £
Bank fees	99	99	-
Governance costs	9,900	9,900	-
	9,999	9,999	-

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2021 - £1,000), and Accounting services of £3,950 (2021 - £3,950).

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Notes to the financial statements
For the year ended 30 June 2022

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, expenses totalling £173 were reimbursed or paid directly to 1 Trustee (2021 - £NIL) The expenses were for mileage claims.

8. Investment property

	Freehold investment property £
Valuation	
Additions	623,959
At 30 June 2022	623,959

The investment property was valued by the trustees on 30 June 2022 at an open market value for an existing use basis.

9. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	45,000
Prepayments and accrued income	-	12,670
	-	57,670

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	34,252	11,814
Accruals and deferred income	9,900	-
	44,152	11,814

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Notes to the financial statements
For the year ended 30 June 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
General fund	-	158,107	(34,190)	(160,633)	(36,716)
Investment property fund - capital additions	-	-	-	311,959	311,959
	<u>-</u>	<u>158,107</u>	<u>(34,190)</u>	<u>151,326</u>	<u>275,243</u>
Restricted funds					
Investment property fund - Purchase donations	388,326	-	-	(151,326)	237,000
Investment Property fund - Magdalen and Lasher	-	75,000	-	-	75,000
	<u>388,326</u>	<u>75,000</u>	<u>-</u>	<u>(151,326)</u>	<u>312,000</u>
Total of funds	<u>388,326</u>	<u>233,107</u>	<u>(34,190)</u>	<u>-</u>	<u>587,243</u>

Restricted funds

All restricted funds were for the purpose of the purchase and renovation of the Isabelle Blackman Centre.

At the year end the trustees considered that they had fulfilled their obligations in respect of purchasing the centre with the funds donated. Of these funds £151,326 has been released to the general fund leaving £312,000 as a restricted fixed asset fund, this represents the initial purchase price attributable to the Isabelle Blackman Centre, plus attributable redevelopment costs which is to be held on an on-going basis in order to allow the charity to fulfil its charitable purpose.

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Notes to the financial statements
For the year ended 30 June 2022

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Total funds 2021 £
Current assets	400,140	400,140
Creditors due within one year	(11,814)	(11,814)
Total	388,326	388,326

13. Related party transactions

Age Concern East Sussex t/a Age UK East Sussex (AUKES)

S Hare one of the charity's trustees is also the Chief Executive of AUKES.

During the year the charity entered into an agreement with AUKES in relation to its financial and managerial support. As well as support the charity entered into a Service Level Agreement with AUKES for them to project manage the renovation project at the Isabel Blackman Centre.

During the year costs towards the renovation incurred by AUKES totalled £183,238 (2021: £12,670). At the balance sheet date the amount due to AUKES was £34,252 (2021: £11,814).