

REGISTERED CHARITY NUMBER: 211732

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
IPSWICH FOUNDATION STREET CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

IPSWICH FOUNDATION STREET CHARITY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The main object of the charity is to provide independent and sheltered accommodation for retired people.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity's detailed statement of financial activities, page 12, shows a gross income of £247,520 (2019 £252,896) and gross expenditure of £242,393 (2019 £276,869), resulting in a surplus of £5,127 compared with a deficit of £23,973 in 2019.

The charity's investments showed an increase in value from the previous year of £89,221 compared with an increase in the value of £314,495 in 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

211732

Principal address

Tooley's Court
Foundation Street
Ipswich
Suffolk
IP4 1BE

Trustees

N Haines
C A R Dodds
D W Ringrose
A R Grant
Mrs R Dodds
Mrs D Pearce
D Knights
T Pound
Mrs J Banthorpe
Mrs A C Tenwick
Mrs M Young

IPSWICH FOUNDATION STREET CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mrs S L Fayers FCA

ICAEW

Ballams

Chartered Accountants

Crane Court

302 London Road

Ipswich

Suffolk

IP2 0AJ

Approved by order of the board of trustees on 28 May 2021 and signed on its behalf by:

A R Grant - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IPSWICH FOUNDATION STREET CHARITY

Independent examiner's report to the trustees of Ipswich Foundation Street Charity

I report to the charity trustees on my examination of the accounts of Ipswich Foundation Street Charity (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Mrs S L Fayers FCA
ICAEW
Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

7 June 2021

IPSWICH FOUNDATION STREET CHARITY**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10	115
Charitable activities			
Contributions from residents		234,860	239,552
Hire of visitors room		165	700
Investment income	2	12,485	12,529
Total		247,520	252,896
EXPENDITURE ON			
Charitable activities			
Costs of Running Sheltered Housing		242,393	276,869
Net gains on investments		89,220	314,495
NET INCOME		94,347	290,522
RECONCILIATION OF FUNDS			
Total funds brought forward		1,924,602	1,634,080
TOTAL FUNDS CARRIED FORWARD		2,018,949	1,924,602

The notes form part of these financial statements

IPSWICH FOUNDATION STREET CHARITY**STATEMENT OF FINANCIAL POSITION**
31 DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Investments	6	1,968,570	1,879,349
CURRENT ASSETS			
Debtors	7	216	190
Cash at bank		55,661	53,061
		<hr/> 55,877	<hr/> 53,251
CREDITORS			
Amounts falling due within one year	8	(5,498)	(7,998)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 50,379	<hr/> 45,253
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,018,949	<hr/> 1,924,602
NET ASSETS		<hr/> 2,018,949	<hr/> 1,924,602
FUNDS	9		
Unrestricted funds		<hr/> 2,018,949	<hr/> 1,924,602
TOTAL FUNDS		<hr/> 2,018,949	<hr/> 1,924,602

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2021 and were signed on its behalf by:

A R Grant - Trustee

N Haines - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest received	32	115
Income from Investments	12,453	12,414
	<u>12,485</u>	<u>12,529</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. STAFF COSTS

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

	2020	2019
Administrator	1	1
Repairs and Maintenance	1	1
Warden	1	1
Catering	1	-
	<u>4</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	115
Charitable activities	
Contributions from residents	239,552
Hire of visitors room	700
Investment income	<u>12,529</u>
Total	<u>252,896</u>

EXPENDITURE ON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Costs of Running Sheltered Housing	276,869
Net gains on investments	314,495
NET INCOME	290,522

RECONCILIATION OF FUNDS

Total funds brought forward	1,634,080
TOTAL FUNDS CARRIED FORWARD	1,924,602

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,879,349
Revaluations	89,221
At 31 December 2020	1,968,570
NET BOOK VALUE	
At 31 December 2020	1,968,570
At 31 December 2019	1,879,349

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	216	190
	<u>216</u>	<u>190</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	5,498	7,998
	<u>5,498</u>	<u>7,998</u>

9. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,060,001	97,855	1,157,856
Cyclical Repair Fund	272,322	15,340	287,662
Extraordinary Repair Fund	592,279	(18,848)	573,431
	<u>1,924,602</u>	<u>94,347</u>	<u>2,018,949</u>
TOTAL FUNDS	<u>1,924,602</u>	<u>94,347</u>	<u>2,018,949</u>

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	247,520	(242,393)	92,728	97,855
Cyclical Repair Fund	-	-	15,340	15,340
Extraordinary Repair Fund	-	-	(18,848)	(18,848)
	<u>247,520</u>	<u>(242,393)</u>	<u>89,220</u>	<u>94,347</u>
TOTAL FUNDS	<u>247,520</u>	<u>(242,393)</u>	<u>89,220</u>	<u>94,347</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	897,091	162,909	1,060,000
Cyclical Repair Fund	236,068	36,254	272,322
Extraordinary Repair Fund	500,921	91,359	592,280
	<u>1,634,080</u>	<u>290,522</u>	<u>1,924,602</u>
TOTAL FUNDS	<u><u>1,634,080</u></u>	<u><u>290,522</u></u>	<u><u>1,924,602</u></u>

Comparative 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	252,895	(276,869)	186,883	162,909
Cyclical Repair Fund	-	-	36,254	36,254
Extraordinary Repair Fund	1	-	91,358	91,359
	<u>252,896</u>	<u>(276,869)</u>	<u>314,495</u>	<u>290,522</u>
TOTAL FUNDS	<u><u>252,896</u></u>	<u><u>(276,869)</u></u>	<u><u>314,495</u></u>	<u><u>290,522</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	897,091	260,764	1,157,855
Cyclical Repair Fund	236,068	51,594	287,662
Extraordinary Repair Fund	500,921	72,511	573,432
	<u>1,634,080</u>	<u>384,869</u>	<u>2,018,949</u>
TOTAL FUNDS	<u><u>1,634,080</u></u>	<u><u>384,869</u></u>	<u><u>2,018,949</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	500,415	(519,262)	279,611	260,764
Cyclical Repair Fund	-	-	51,594	51,594
Extraordinary Repair Fund	1	-	72,510	72,511
	<hr/> 500,416	<hr/> (519,262)	<hr/> 403,715	<hr/> 384,869
TOTAL FUNDS	<hr/> <hr/> 500,416	<hr/> <hr/> (519,262)	<hr/> <hr/> 403,715	<hr/> <hr/> 384,869

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

11. FREEHOLD PROPERTY

The freehold property was gifted to the Charity when founded, and is currently insured for £6,055,696

IPSWICH FOUNDATION STREET CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10	115
Investment income		
Interest received	32	115
Income from Investments	12,453	12,414
	<hr/>	<hr/>
	12,485	12,529
Charitable activities		
Rents Received	229,831	234,605
Hire of visitors room	165	700
Residents Contributions toward Electricity	5,029	4,947
	<hr/>	<hr/>
	235,025	240,252
	<hr/>	<hr/>
Total incoming resources	247,520	252,896
 EXPENDITURE		
Charitable activities		
Wages	85,726	88,796
Rates and water	4,255	3,569
Insurance	10,429	10,526
Light and heat	31,831	30,683
Telephone	1,220	1,153
Postage and stationery	378	417
Alarm System	5,096	3,932
Chaplain Honorarium	-	157
Cleaning	8,028	3,366
Garden & Miscellaneous	5,592	2,095
Repairs and renewals	89,838	132,175
	<hr/>	<hr/>
	242,393	276,869
	<hr/>	<hr/>
Total resources expended	242,393	276,869
	<hr/>	<hr/>
Net income/(expenditure)	5,127	(23,973)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements