

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Ipswich Foundation Street Charity

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for the Year Ended 31 December 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 11, show a gross income of £267,105 (2021 £253,621) and gross expenditure of £182,455 (2021 £254,736), resulting in a surplus of £84,650 compared with a deficit of £1,115 in 2021.

The charity's investments showed an decrease in value from the previous year of £152,544 compared with an increase in the value of £305,372 in 2021.

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

Mr N Haines
Mr A Grant
Mrs D Pearce
Mrs R Dodds
Mr D Knights
Mrs J Banthorpe
Mr T Pound
Mrs A Tenwick
Mrs M Young
Mr L Harvey (appointed 27.5.22)
Mr R Gilles (appointed 25.11.22)

Independent Examiner

Mr A Porter FMAAT
Suffolk Tax Accountants Group
9 Byford Court
Crockatt Road
Hadleigh
Ipswich
Suffolk
IP7 6RD

Approved by order of the board of trustees on 26 May 2023 and signed on its behalf by:

.....
Mr A Grant - Trustee

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 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, which is one of the listed bodies.

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.



Mr A Porter FMAAT

Suffolk Tax Accountants Group
9 Byford Court
Crockatt Road
Hadleigh
Ipswich
Suffolk
IP7 6RD

Date: 26 May 2023

Statement of Financial Activities
for the Year Ended 31 December 2022

		31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		150	1,008
Charitable activities			
Contributions from residents		252,933	239,436
Hire of visitors room		750	405
Investment income	2	13,272	12,772
Total		<u>267,105</u>	<u>253,621</u>
EXPENDITURE ON			
Charitable activities			
Costs of Running Sheltered Housing		<u>182,455</u>	<u>254,736</u>
Net gains/(losses) on investments		<u>(103,279)</u>	<u>305,372</u>
NET INCOME/(EXPENDITURE)		(18,629)	304,257
RECONCILIATION OF FUNDS			
Total funds brought forward		2,323,206	2,018,949
TOTAL FUNDS CARRIED FORWARD		<u><u>2,304,577</u></u>	<u><u>2,323,206</u></u>

Statement of Financial Position
31 December 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
FIXED ASSETS			
Investments	6	2,170,661	2,273,940
CURRENT ASSETS			
Cash at bank		140,908	61,429
CREDITORS			
Amounts falling due within one year	7	(6,992)	(12,163)
NET CURRENT ASSETS		<u>133,916</u>	<u>49,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,304,577</u>	<u>2,323,206</u>
NET ASSETS		<u>2,304,577</u>	<u>2,323,206</u>
FUNDS	8		
Unrestricted funds		<u>2,304,577</u>	<u>2,323,206</u>
TOTAL FUNDS		<u>2,304,577</u>	<u>2,323,206</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2023 and were signed on its behalf by:


.....
Mr A Grant - Trustee


.....
Mr D Knights - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2022

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.

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest received	83	3
Income from Investments	13,189	12,769
	<u>13,272</u>	<u>12,772</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. STAFF COSTS

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

	31.12.22	31.12.21
Administrator	1	1
Repairs and Maintenance	1	1
Warden	1	1
Catering	1	1
	<u>4</u>	<u>4</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	1,008
Charitable activities	
Contributions from residents	239,436
Hire of visitors room	405
Investment income	<u>12,772</u>
Total	<u>253,621</u>
EXPENDITURE ON	
Charitable activities	
Costs of Running Sheltered Housing	<u>254,736</u>
Net gains on investments	<u>305,372</u>
NET INCOME	304,257
RECONCILIATION OF FUNDS	
Total funds brought forward	2,018,949
TOTAL FUNDS CARRIED FORWARD	<u>2,323,206</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,273,940
Revaluations	(103,279)
	<hr/>
At 31 December 2022	2,170,661
	<hr/>
NET BOOK VALUE	
At 31 December 2022	2,170,661
	<hr/>
At 31 December 2021	2,273,940
	<hr/>

There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	6,992	12,163
	<hr/>	<hr/>

8. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,350,363	9,996	1,360,359
Cyclical Repair Fund	323,869	(33,753)	290,116
Extraordinary Repair Fund	648,974	5,128	654,102
	<hr/>	<hr/>	<hr/>
	2,323,206	(18,629)	2,304,577
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	2,323,206	(18,629)	2,304,577
	<hr/>	<hr/>	<hr/>

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	267,105	(182,455)	(74,654)	9,996
Cyclical Repair Fund	-	-	(33,753)	(33,753)
Extraordinary Repair Fund	-	-	5,128	5,128
	<hr/>	<hr/>	<hr/>	<hr/>
	267,105	(182,455)	(103,279)	(18,629)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	267,105	(182,455)	(103,279)	(18,629)
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,157,856	192,507	1,350,363
Cyclical Repair Fund	287,662	36,207	323,869
Extraordinary Repair Fund	573,431	75,543	648,974
	<u>2,018,949</u>	<u>304,257</u>	<u>2,323,206</u>
TOTAL FUNDS	<u>2,018,949</u>	<u>304,257</u>	<u>2,323,206</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	253,621	(254,736)	193,622	192,507
Cyclical Repair Fund	-	-	36,207	36,207
Extraordinary Repair Fund	-	-	75,543	75,543
	<u>253,621</u>	<u>(254,736)</u>	<u>305,372</u>	<u>304,257</u>
TOTAL FUNDS	<u>253,621</u>	<u>(254,736)</u>	<u>305,372</u>	<u>304,257</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,157,856	202,503	1,360,359
Cyclical Repair Fund	287,662	2,454	290,116
Extraordinary Repair Fund	573,431	80,671	654,102
	<u>2,018,949</u>	<u>285,628</u>	<u>2,304,577</u>
TOTAL FUNDS	<u>2,018,949</u>	<u>285,628</u>	<u>2,304,577</u>

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	520,726	(437,191)	118,968	202,503
Cyclical Repair Fund	-	-	2,454	2,454
Extraordinary Repair Fund	-	-	80,671	80,671
	<u>520,726</u>	<u>(437,191)</u>	<u>202,093</u>	<u>285,628</u>
TOTAL FUNDS	<u>520,726</u>	<u>(437,191)</u>	<u>202,093</u>	<u>285,628</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

10. FREEHOLD PROPERTY

The charity owns the property which it uses to provide independent and sheltered accommodation for retired people. The property was donated to the charity by Henry Tooley in the sixteenth century and due to the difficulty in establishing the value of the asset at that time, the property is not included in the balance sheet. The trustees believe that the value of the donation at the time of receipt would not be material and would have no significant impact on the financial position of the charity at the year end.

The freehold property is currently insured for £7,250,000 (2021 £6,750,000).

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	150	1,008
Investment income		
Interest received	83	3
Income from Investments	13,189	12,769
	<u>13,272</u>	<u>12,772</u>
Charitable activities		
Rents Received	247,721	234,234
Hire of visitors room	750	405
Residents Contributions toward Electricity	5,212	5,202
	<u>253,683</u>	<u>239,841</u>
Total incoming resources	267,105	253,621
EXPENDITURE		
Charitable activities		
Wages	91,037	88,119
Rates and water	4,493	4,168
Insurance	8,126	7,211
Light and heat	31,819	32,210
Telephone	1,818	1,099
Postage and stationery	302	1,072
Alarm System	4,009	4,884
Cleaning	9,492	8,073
Garden & Miscellaneous	2,197	2,612
Repairs and renewals	29,162	105,288
	<u>182,455</u>	<u>254,736</u>
Total resources expended	182,455	254,736
Net income/(expenditure)	84,650	(1,115)