

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Ipswich Foundation Street Charity

Ipswich Foundation Street Charity

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for the Year Ended 31 December 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 10, show a gross income of £304,156 (2022 £267,106) and gross expenditure of £246,391 (2022 £182,455), resulting in a surplus of £57,765 compared with a surplus of £84,651 in 2022.

The charity's investments showed an increase in value from the previous year of £208,832 compared with a decrease in the value of £152,545 in 2022.

## **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

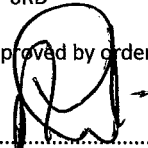
### **Trustees**

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  
Mr R Gilles

### **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 ..... *31 May 2024* ..... and signed on its behalf by:

  
.....  
Mr A 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 2023.

**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.

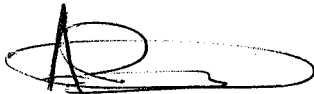
**Independent examiner's statement**

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 Association of Accounting Technicians, 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: 31 May 2024

Ipswich Foundation Street Charity

Statement of Financial Activities  
for the Year Ended 31 December 2023

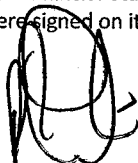
		31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		29,885	151
<b>Charitable activities</b>			
Contributions from residents		259,052	252,933
Hire of visitors room		480	750
Investment income	2	14,739	13,272
<b>Total</b>		<u>304,156</u>	<u>267,106</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Costs of Running Sheltered Housing		<u>246,391</u>	<u>182,455</u>
Net gains/(losses) on investments		<u>208,832</u>	<u>(152,545)</u>
<b>NET INCOME/(EXPENDITURE)</b>		266,597	(67,894)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,255,312	2,323,206
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,521,909</u></u>	<u><u>2,255,312</u></u>

Ipswich Foundation Street Charity

Statement of Financial Position  
31 December 2023

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	6	2,330,228	2,121,396
<b>CURRENT ASSETS</b>			
Debtors	7	1,691	-
Cash at bank		199,730	140,908
		<hr/> 201,421	<hr/> 140,908
<b>CREDITORS</b>			
Amounts falling due within one year	8	(9,740)	(6,992)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 191,681	<hr/> 133,916
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,521,909	<hr/> 2,255,312
<b>NET ASSETS</b>		<hr/> 2,521,909	<hr/> 2,255,312
<b>FUNDS</b>	9		
Unrestricted funds		2,521,909	2,255,312
<b>TOTAL FUNDS</b>		<hr/> 2,521,909	<hr/> 2,255,312

The financial statements were approved by the Board of Trustees and authorised for issue on 31 May 2024 and were signed on its behalf by:



.....  
Mr A Grant - Trustee



.....  
Mr D Knights - Trustee

**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**

	31.12.23	31.12.22
	£	£
Interest received	1,473	83
Income from Investments	13,266	13,189
	<u>14,739</u>	<u>13,272</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

**4. STAFF COSTS**

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

	31.12.23	31.12.22
Administrator	1	1
Repairs and Maintenance	1	1
Warden	1	1
Catering	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	151
<b>Charitable activities</b>	
Contributions from residents	252,933
Hire of visitors room	750
Investment income	13,272
<b>Total</b>	<hr/> 267,106 <hr/>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Costs of Running Sheltered Housing	182,455
Net gains/(losses) on investments	(152,545)
<b>NET INCOME/(EXPENDITURE)</b>	<hr/> (67,894) <hr/>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,323,206
<b>TOTAL FUNDS CARRIED FORWARD</b>	<hr/> 2,255,312 <hr/>



Notes to the Financial Statements – continued  
for the Year Ended 31 December 2023

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,121,396
Revaluations	208,832
At 31 December 2023	2,330,228
<b>NET BOOK VALUE</b>	
At 31 December 2023	2,330,228
At 31 December 2022	2,121,396

There were no investment assets outside the UK.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Other debtors	1,691	-

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Other creditors	9,740	6,992

**9. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,311,094	202,016	1,513,110
Cyclical Repair Fund	290,116	23,972	314,088
Extraordinary Repair Fund	654,102	40,609	694,711
	2,255,312	266,597	2,521,909
<b>TOTAL FUNDS</b>	2,255,312	266,597	2,521,909

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	304,157	(246,391)	144,250	202,016
Cyclical Repair Fund	(1)	-	23,973	23,972
Extraordinary Repair Fund	-	-	40,609	40,609
	304,156	(246,391)	208,832	266,597
<b>TOTAL FUNDS</b>	304,156	(246,391)	208,832	266,597

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. **MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,350,363	(39,269)	1,311,094
Cyclical Repair Fund	323,869	(33,753)	290,116
Extraordinary Repair Fund	648,974	5,128	654,102
	<u>2,323,206</u>	<u>(67,894)</u>	<u>2,255,312</u>
<b>TOTAL FUNDS</b>	<u>2,323,206</u>	<u>(67,894)</u>	<u>2,255,312</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	267,106	(182,455)	(123,920)	(39,269)
Cyclical Repair Fund	-	-	(33,753)	(33,753)
Extraordinary Repair Fund	-	-	5,128	5,128
	<u>267,106</u>	<u>(182,455)</u>	<u>(152,545)</u>	<u>(67,894)</u>
<b>TOTAL FUNDS</b>	<u>267,106</u>	<u>(182,455)</u>	<u>(152,545)</u>	<u>(67,894)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,350,363	162,747	1,513,110
Cyclical Repair Fund	323,869	(9,781)	314,088
Extraordinary Repair Fund	648,974	45,737	694,711
	<u>2,323,206</u>	<u>198,703</u>	<u>2,521,909</u>
<b>TOTAL FUNDS</b>	<u>2,323,206</u>	<u>198,703</u>	<u>2,521,909</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 £
<b>Unrestricted funds</b>				
General fund	571,263	(428,846)	20,330	162,747
Cyclical Repair Fund	(1)	-	(9,780)	(9,781)
Extraordinary Repair Fund	-	-	45,737	45,737
	<u>571,262</u>	<u>(428,846)</u>	<u>56,287</u>	<u>198,703</u>
<b>TOTAL FUNDS</b>	<u>571,262</u>	<u>(428,846)</u>	<u>56,287</u>	<u>198,703</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**11. 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 (2022 £7,250,000).

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	29,885	151
<b>Investment income</b>		
Interest received	1,473	83
Income from Investments	13,266	13,189
	<hr/>	<hr/>
	14,739	13,272
<b>Charitable activities</b>		
Rents Received	253,377	247,721
Hire of visitors room	480	750
Residents Contributions toward Electricity	5,675	5,212
	<hr/>	<hr/>
	259,532	253,683
<b>Total incoming resources</b>	<hr/>	<hr/>
	304,156	267,106
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	96,575	91,037
Rates and water	4,163	4,493
Insurance	8,467	8,126
Light and heat	34,483	31,819
Telephone	1,274	1,818
Postage and stationery	818	302
Alarm System	4,445	4,009
Cleaning	12,805	9,492
Garden & Miscellaneous	2,414	2,197
Repairs and renewals	80,947	29,162
	<hr/>	<hr/>
	246,391	182,455
<b>Total resources expended</b>	<hr/>	<hr/>
	246,391	182,455
<b>Net income</b>	<hr/>	<hr/>
	57,765	84,651