

REGISTERED CHARITY NUMBER: 211732

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
Ipswich Foundation Street Charity

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for the Year Ended 31 December 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 £276,824 (2023 £304,156) and gross expenditure of £381,833 (2023 £246,391), resulting in a deficit of £105,009 compared with a surplus of £57,765 in 2023.

The charity's investments showed an increase in value from the previous year of £125,875 compared with an increase in the value of £208,832 in 2023.

## **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

Ipswich Foundation Street Charity

Report of the Trustees  
for the Year Ended 31 December 2024

Approved by order of the board of trustees on 30 May 2025 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 2024.

**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

Date: 16.07.25

Statement of Financial Activities  
for the Year Ended 31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		1,002	29,885
<b>Charitable activities</b>			
Contributions from residents		260,353	259,052
Hire of visitors room		405	480
Investment income	2	15,065	14,739
<b>Total</b>		<u>276,825</u>	<u>304,156</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Costs of Running Sheltered Housing		<u>381,833</u>	<u>246,391</u>
Net gains on investments		<u>125,875</u>	<u>208,832</u>
<b>NET INCOME</b>		20,867	266,597
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,521,909	2,255,312
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,542,776</u></u>	<u><u>2,521,909</u></u>

The notes form part of these financial statements



Ipswich Foundation Street Charity

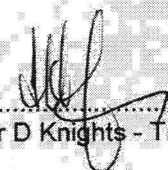
Statement of Financial Position  
31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	2,456,104	2,330,228
<b>CURRENT ASSETS</b>			
Debtors	7	1,086	1,691
Cash at bank		98,700	199,730
		<u>99,786</u>	<u>201,421</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(13,114)	(9,740)
<b>NET CURRENT ASSETS</b>		<u>86,672</u>	<u>191,681</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,542,776</u>	<u>2,521,909</u>
<b>NET ASSETS</b>		<u>2,542,776</u>	<u>2,521,909</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>2,542,776</u>	<u>2,521,909</u>
<b>TOTAL FUNDS</b>		<u>2,542,776</u>	<u>2,521,909</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2025 and were signed on its behalf by:



Mr A Grant - Trustee



Mr D Knights - Trustee

The notes form part of these financial statements

## 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

	31.12.24	31.12.23
	£	£
Interest received	1,574	1,473
Income from Investments	13,491	13,266
	<u>15,065</u>	<u>14,739</u>

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

## 4. STAFF COSTS

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

	31.12.24	31.12.23
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	29,885
<b>Charitable activities</b>	
Contributions from residents	259,052
Hire of visitors room	480
Investment income	14,739
<b>Total</b>	<u>304,156</u>

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

	Unrestricted funds £
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Costs of Running Sheltered Housing	246,391
	<hr/>
Net gains on investments	208,832
	<hr/>
<b>NET INCOME</b>	266,597
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,255,312
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	2,521,909
	<hr/>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	2,330,228
Revaluations	125,876
	<hr/>
At 31 December 2024	2,456,104
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	2,456,104
	<hr/>
At 31 December 2023	2,330,228
	<hr/>

There were no investment assets outside the UK.

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

	31.12.24	31.12.23
	£	£
Other debtors	1,086	1,691

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

	31.12.24	31.12.23
	£	£
Other creditors	13,114	9,740

**9. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,513,110	(41,186)	1,471,924
Cyclical Repair Fund	314,088	6,338	320,426
Extraordinary Repair Fund	694,711	55,715	750,426
	2,521,909	20,867	2,542,776
<b>TOTAL FUNDS</b>	2,521,909	20,867	2,542,776

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	276,824	(381,833)	63,823	(41,186)
Cyclical Repair Fund	-	-	6,338	6,338
Extraordinary Repair Fund	1	-	55,714	55,715
	276,825	(381,833)	125,875	20,867
<b>TOTAL FUNDS</b>	276,825	(381,833)	125,875	20,867

**9. MOVEMENT IN FUNDS - continued****Comparatives for 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
	<u>2,255,312</u>	<u>266,597</u>	<u>2,521,909</u>
<b>TOTAL FUNDS</b>	<u>2,255,312</u>	<u>266,597</u>	<u>2,521,909</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	304,157	(246,391)	144,250	202,016
Cyclical Repair Fund	(1)	-	23,973	23,972
Extraordinary Repair Fund	-	-	40,609	40,609
	<u>304,156</u>	<u>(246,391)</u>	<u>208,832</u>	<u>266,597</u>
<b>TOTAL FUNDS</b>	<u>304,156</u>	<u>(246,391)</u>	<u>208,832</u>	<u>266,597</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,311,094	160,830	1,471,924
Cyclical Repair Fund	290,116	30,310	320,426
Extraordinary Repair Fund	654,102	96,324	750,426
	<u>2,255,312</u>	<u>287,464</u>	<u>2,542,776</u>
<b>TOTAL FUNDS</b>	<u>2,255,312</u>	<u>287,464</u>	<u>2,542,776</u>

## 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 £
<b>Unrestricted funds</b>				
General fund	580,981	(628,224)	208,073	160,830
Cyclical Repair Fund	(1)	-	30,311	30,310
Extraordinary Repair Fund	1	-	96,323	96,324
	<u>580,981</u>	<u>(628,224)</u>	<u>334,707</u>	<u>287,464</u>
<b>TOTAL FUNDS</b>	<u>580,981</u>	<u>(628,224)</u>	<u>334,707</u>	<u>287,464</u>

## 10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

## 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 £8,700,000 (2023 £7,250,000).

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,002	29,885
<b>Investment income</b>		
Interest received	1,574	1,473
Income from Investments	13,491	13,266
	<hr/> 15,065	<hr/> 14,739
<b>Charitable activities</b>		
Rents Received	254,324	253,377
Hire of visitors room	405	480
Residents Contributions toward Electricity	6,029	5,675
	<hr/> 260,758	<hr/> 259,532
<b>Total incoming resources</b>	<hr/> 276,825	<hr/> 304,156
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	99,675	96,575
Rates and water	4,986	4,163
Insurance	9,085	8,467
Light and heat	42,104	34,483
Telephone	1,354	1,274
Postage and stationery	1,322	818
Alarm System	8,027	4,445
Cleaning	12,460	12,805
Garden & Miscellaneous	3,038	2,414
Repairs and renewals	199,782	80,947
	<hr/> 381,833	<hr/> 246,391
Total resources expended	<hr/> 381,833	<hr/> 246,391
<b>Net (expenditure)/income</b>	<hr/> (105,008)	<hr/> 57,765

This page does not form part of the statutory financial statements