

The Ipswich Historic Churches Trust Ltd

Company Number 1457990

Registered Charity Number 278924

A Company Limited by Guarantee

Report and Financial Statements for the year ended 31 December 2020

The Ipswich Historic Churches Trust Ltd

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The Ipswich Historic Churches Trust Ltd

Reference and Administrative Information

Charity Name	The Ipswich Historic Churches Trust Ltd
Charity Registration Number	278924
Company Registration Number	1457990
Registered Office	10 Queens Street Ipswich IP1 1SS

Trustees

Mr P J Brooks
Mr J S Field
Mr R W Allen
Mr D Bearcroft
Mrs G Broom
Mr M A Evans
Mr R K Kindred
Mrs I Lockington
Mrs K J Salter
Mr M J Sharman
Mr P H L Smart

Chair and Building
committee member
Vice Chair

Appointed By

Members
Members
Members
Borough
Borough
Members
Borough
Borough
Members
Borough
Borough

Bankers

Co-operative Bank PLC
PO Box 250
Skelmersdale
WN8 6WT

Solicitors

Birketts LLP
141 – 145 Princess Street
Ipswich
IP1 1QJ

The Ipswich Historic Churches Trust Ltd

Trustees report and review

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Ipswich Historic Churches Trust Limited (the company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and management

The Trust was incorporated as a private limited company limited by Guarantee in 1979 and is regulated by the memorandum and articles of association. Trustees are appointed by Ipswich Borough Council or by members at an Annual General Meeting. Up to twelve Trustees may be appointed by Ipswich Borough Council and six by members of the Trust. Appointment as a Trustee is for three years but the appointed can be renewed.

The Trust has a management board to which all Trustees are automatically appointed. All major decision are made by the management board. There are also several sub committees dealing with specific issues. Trustees are appointed to the sub committees as required. The sub committees can appoint external advisers to help with their work.

All Trustees are unpaid and there are no employees.

Aims & Objectives, Public Benefit

The primary objective of the trust is the preservation and maintenance, for the public benefit of redundant churches of all denominations in the Borough of Ipswich which are of historic or architectural value. Currently, the Trust holds long leases on four redundant churches in Ipswich granted by Ipswich Borough Council, the freeholder. The Trust also holds a watching brief for other redundant churches in the town. The four churches are St Peter, St Clement, St Lawrence and St Stephen. The Trust aim is to seek alternative uses of the churches having regard to the legal and other constraints imposed by:

- the terms of the Trust's own lease
- planning and listed building controls
- grant conditions
- restrictions imposed on the transfer of the churches to the Borough by the Church Commissioners
- the condition of the buildings.

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The Trust tries to match available funds with grants to undertake works of structural and external repair. Historically, regular grants are made by Ipswich Borough Council. Grants for specific projects are provided from our sources. The Trust applies any income generated from the churches in normal maintenance and in building reserves for future works.

Sources of income

The Trust has about 80 members who pay an annual subscription or a life membership. At the date of this report the subscription rates are £10 for annual membership and £100 for life membership. Ipswich Borough Council pays amounts to pay for general maintenance of the churches. The Trust also receives bequests or donations for specific repairs or activities. Other small amounts of income come from the sale of information leaflets and donations for using the bells in the churches.

St Clément's Church

This Church remains unoccupied, and the Trust has set up an informal group to examine ways of bringing it into use.

During 2020 efforts to attract and even commence some uses in the Church were frustrated by the Covid pandemic.

The Trust's Architects were instructed to make a planning application for change of use for the church as a community music and arts venue and they carried out initial meetings with Historic England, Conservation officers and Planners from Ipswich Borough Council in readiness for an application in Spring 2021. Plans include provision of internal toilets and a new floor, there will need to be sound insulation to the south windows.

The church has working fire and intruder alarms and is regularly inspected.

A major event was planned for February 2021 which marked the 250th anniversary of the death of Sir Thomas Slade (Naval Architect of H.M.S. Victory) who is buried in the churchyard. Sadly, following the restriction of the pandemic, this was abandoned for a more modest event.

St Lawrence Church

The Trust has leased the church to Realise Futures Community Interest Company. The annual lease payment is £ 11,240.00. The principal activity of the company is the provision of adult community learning, adult career advice, employment support programmes and various social business enterprises. The church operates a café open to the public in the centre of the shopping area with the opportunity to provide training and social development for the people in their care. They have suffered badly during the Pandemic but have survived and paid their rent.

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The Trust also rents out various parts of the churchyard and former boiler house to a neighbouring coffee shop and others for an annual rent of £776.00 during the summer months.

Repairs and restoration work to the church were carried out as an emergency in early year as small pieces of rubble were falling from the chancel arch. Scaffolding was erected to protect the public and repairs to alleviate the danger were carried out. Later in the year the old flue attached to one of the southern buttresses was removed after being identified as a safety hazard by the Quinquennial report.

The Trust was supported in these works by the Elizabeth Walters Charity which was set up in the sixteenth century to help to maintain worship at St Lawrence.

St Peter's Church

The Trust has leased the church to the Ipswich Hospital Band Ltd. They operate as the centre for the Hospital Band and a venue for fund raising activities for the local hospital. The rent was last increased from £3,500 p.a. to £3964.00 p.a.

During the year no major works to the church have been carried out but the Trust has successfully lobbied the Borough Council to carry out repair and maintenance to the churchyard and boundary walls.

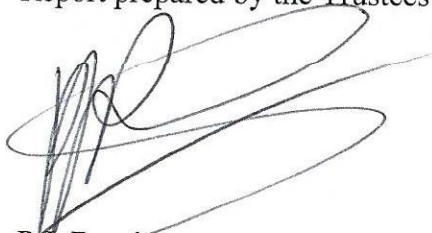
St Stephen's Church

The church is leased back to Ipswich Borough Council who have an FRI (Full Repairing and Insuring) lease on the property and use it as the Tourist Office for the Town. In 2020 the Borough closed the centre during the pandemic and have now decided not to reopen it. The area around the church has been selected as an area to receive major funding for townscape works and these are intended for 2021, subject to approval.

Quinquennial Inspections

The Trust has sought funding to carry out the works set out in the Quinquennial reports and is hopeful that Ipswich Borough will make a substantial contribution.

Report prepared by the Trustees



P.J. Brooks
Chair

The Ipswich Historic Churches Trust Ltd

Independent Examiner's Report

Report to the Trustees/directors/members of The Ipswich Historic Churches Trust
On the accounts for the year to 31 December 2020, set out on pages 8 to 17.

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2020.

Respective Responsibilities and the basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Signed:



Date: 4 September 2021

Mrs Stephanie L Taylor ACIE

Brookside Cottage
19 Dash End Lane
Kedington
Haverhill, Suffolk, CB9 7QS

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note				
Donations and legacies	3	24,295	26,820	51,115	15,918
Charitable activities	3	16,030	4,948	20,978	16,798
Income from investments	3	112	0	112	241
Total		<u>40,437</u>	<u>31,768</u>	<u>72,205</u>	<u>32,957</u>
Resources expended					
Charitable activities	5	(13,752)	(30,620)	(44,372)	(11,389)
Governance costs	5	(780)	0	(780)	(1,570)
Total		<u>(14,532)</u>	<u>(30,620)</u>	<u>(45,152)</u>	<u>(12,959)</u>
Net income/(expenditure) before transfer between funds		25,905	1,148	27,053	19,998
Transfer between funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement of funds		<u>25,905</u>	<u>1,148</u>	<u>27,053</u>	<u>19,998</u>
Reconciliation of funds					
Funds brought forward	10	101,782	3,819	105,601	85,603
Net movement in funds from above	10	25,905	1,148	27,053	19,998
Funds carried forward		<u>127,687</u>	<u>4,967</u>	<u>132,654</u>	<u>105,601</u>

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BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	2		-		-
Total			-		-
Current assets					
Prepayments		0		108	
Unpaid grants and pledges	4	41,518		9,900	
Unpaid gift aid claim		67		413	
Cash at Bank					
Current Account	9	50,695		53,333	
Deposit account	9	42,746		42,634	
Total current assets		135,026		106,388	
Creditors: amounts falling due within one year	8	(2,372)		(787)	
Net current assets			132,654		105,601
Net assets			132,654		105,601
Charity Funds					
Restricted funds	10		4,967		3,819
Unrestricted funds	10		127,687		101,782
Total funds			132,654		105,601

For the year ended 31 December 2020 the Trust was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No notice has been deposited with the Trust under section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- ensuring the Trust keeps accounting records in accordance with section 386 of the Companies Act 2006;
- preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of its financial year and of its net income for that financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Trust.

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BALANCE SHEET continued

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on

8 July 2021


P. J. Brooks Chair

The notes on pages 11 to 17 form part of these financial statements.

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Notes forming part of the financial statements for the year ended 31 December 2020

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts and with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

1.2 Going concern

The trustees believe that the charity has the ability to continue for the following reasons. Three churches are let on full repair and insuring leases. The charity receives regular grants to deal with the ongoing repairs to the churches. The charity has sufficient funds to deal with all costs and expenses for the foreseeable future.

1.3 Change of accounting policy

There have been no changes to the accounting policies in either of the years reported in this document

1.4 Accounting estimates

There have been no accounting estimates made in either of the two years reported in this document.

1.5 Material prior year errors

There are no material errors in the prior year's accounts.

2 Accounting policies

2.1 Income

A) Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

B) Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

C) Grants & donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

D) Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

E) Government grants

The charity has received no government grants in the reporting period.

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F) Tax reclaims on donations and gifts.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. A claim was submitted for 2020 in 20121 for £64 which was received in January 2021. In early 2020, a number of gift aid forms were recovered and as a result a claim was submitted for up to four years of gift aid. £413 was paid by HMRC to the trust in March 2020.

G) Donated goods.

There have been no donated goods in the period.

2.2 Expenditure and Liabilities

A) Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

B) Governance and support cost.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The total cost for the year was £780 (2018 £1,570) Details of these costs for the year and the previous year are listed in note 5

C) Grants with performance conditions

There were none in the year (2019 £Nil)

D) Grants payable without performance conditions

There were none in the year (2019 £Nil)

E) Redundancy cost

The charity made no redundancy payments during the reporting period. (2019 £nil)

F) Deferred income

No material item of deferred income has been included in the accounts. (2019 £nil)

G) Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts, £2,372 (2019 £787).

H) Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. No provisions for liabilities has been included in the accounts. (2019 £nil).

I) DCMS VAT Reclaim

The Department for Media Culture and Sport set up a fund called The Listed Places of Worship (LPW) Grant Scheme. This gives grants that cover the VAT incurred in

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making repairs to listed buildings in use as places of worship. The scheme covers repairs to the fabric of the building, along with associated professional fees, plus repairs to turret clocks, pews, bells and pipe organs. During the year the trust undertook emergency repairs internally as well as the demolition of a redundant flue in St Lawrence Church. A claim for reimbursement of VAT was submitted and sum of £4,948 was paid to the trust (2020 £nil)

J) Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

A) Fixed Assets

The trust entered into a lease for the four churches on 11 December 1980. The term is 99 years from 15 December 1980. No rent or lease premium is payable during the life of the lease.

B) Current asset investments

These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

C) Debtors

Debtors (including trade debtors) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

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3. Analysis of Income

ANALYSIS OF INCOME				
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2020	2020	2020	2019
	£	£	£	£
Donations and legacies				
General Grants	23,152	26,820	49,972	14,151
Donations & gifts	610		610	1,073
Membership Subscriptions	533		533	694
Other	0		0	
Total	24,295	26,820	51,115	15,918
Charitable activities				
Rent & Contribution to Costs	15,963		15,963	16,385
Gift aid	67		67	413
DCMS VAT Reclaim		4,948	4,948	0
Other income	0		0	0
Total	16,030	4,948	20,978	16,798
Income from investments				
Interest Income	112	0	112	241
Total Income	40,437	31,768	72,205	32,957

4. Unpaid Grants

	2020	2019
	£	£
Ipswich Borough Council		
Annual general maintenance grant	9,750	9,750
Contribution to external lighting costs	150	150
Elizabeth Walter trust	26,670	
DCMS VAT Reclaim	4,948	
Total	<u>41,518</u>	<u>9,900</u>

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All payments were received between January and May 2021

5. Analysis of expenditure

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure on:				
General church repairs	1,518	30,620	32,138	6,364
St Clement redevelopment	11,124		11,124	3,671
Repairs to Carillion	0		0	0
Security	1,110		1,110	1,354
Other direct costs	0		0	0
Total expenditure	<u>13,752</u>	<u>30,620</u>	<u>44,372</u>	<u>11,389</u>
Governance costs				
Insurance	152		152	827
Web site	0		0	205
Registered office	156		156	150
Independent examination	300		300	375
Other governance costs	172		172	13
	<u>780</u>	<u>0</u>	<u>780</u>	<u>1,570</u>
Total expenditure	<u><u>14,532</u></u>	<u><u>30,620</u></u>	<u><u>45,152</u></u>	<u><u>12,959</u></u>

6. Details of certain items of expenditure

Fees for examination of the accounts

Independent examiner's fees paid £300 (2019 £300)

No fees were paid for assurance other than independent examination, tax advisory and any other fees.

7. Paid employees

There were no employees during the year (2019 Nil)

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8. Creditors and accruals

Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,372	787

9. Cash at bank and in hand

	2020	2019	2019
	£	£	£
COIF Deposit Account	42,746	42,634	42634
Redwood Deposit account	-	-	
Current Account	50,695	53,333	53333
Total	<u>93,441</u>	<u>95,967</u>	95967

Short term deposits are held in the COIF charities deposit fund. Funds are repayable on demand.

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10.

Statement of Funds

	Brought Forward £	Income £	Expenditure £	Transfer between Funds	Carried Forward £
Restricted Funds					
Elizabeth Walter Charity	3,819	26,670	(30,470)	4,948	4,967
DCMS VAT Reclaim		4,948		(4,948)	0
Suffolk Historic Churches Trust		150	(150)	0	0
Total Restricted Funds	3,819	31,768	(30,620)	0	4,967
Unrestricted Funds	101,782	40,437	(14,532)	0	127,687
Total Funds	105,601	72,205	(45,152)	0	132,654

The Elizabeth Walters award was restricted to work carried out on St Lawrence.

The DCMS VAT reclaim was for work carried out on St Lawrence church.

The Suffolk Historic Churches award was for any expenditure relating to St Clements.

11. Transactions with trustees and related parties

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.