

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 2023

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	Saracens House Business Centre 25 St Margarets Green Ipswich IP4 2BN

Trustees

Mr P J Brooks
Mr J S Field
Mr R W Allen
Mrs G F Broom
Mr M A Evans
Mr R J Kindred
Mrs I E Lockington
Mr R W Pope

Mr A Rae
Mrs K J Salter
Mr M J Sharman
Mr P H L Smart
Mr D J Vincent

Chair
Vice Chair

Appointed 19
December 2023

Appointed By

Members
Members
Members
Borough
Members
Borough
Borough
Borough

Members
Members
Borough
Borough
Members

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 2023. 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 decisions 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. We welcome Adam Rae to the Board this year.

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.

The Ipswich Historic Churches Trust Ltd

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, and has this year committed to fund repair works identified in the quinquennial reports on a rolling programme. 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. In addition, the Trust is able to seek charitable donations from outside Charities who have funds to assist with our work.

St Clément's Church

Last year we reported that the works to level the floor and provide the first phase of the plan have been implemented, and that the second phase to install toilets, which involved connections to sewers, water and upgrading electricity distribution will commence in 2023. We are delighted to report that this work was completed, despite difficult issues with drainage, which we overcame just in time for the first major letting. This work has been generously funded by Valencia Communities Fund and a private donor.

In July Camra with Briarbank Brewery staged the 35th Annual Ipswich Beer Festival, which was a rip roaring success and over 2000 people came to the church over 5 days. Following this the 75th Anniversary dinner of the Old Gaffers Association graced the church, and our mayor was on hand to open both events.

In August Ipswich Arts Society's Annual Exhibition filled the space, a wonderful event lots more people in the church fulfilling our commitment to wider access.

September brought the Bellringers National Rally, Heritage weekend and our AGM with bells and beautiful medieval music from Stephen and Jennie Cassidy.

October was a tribute lecture to Radio Caroline and in December we staged the first Christmas Market in the church, sadly the weekend was the worst weather of the year but the brave souls who attended had a treat of local stallholders to enjoy.

2024 will bring another phase of works once the reserves have been replenished.

Lettings for 2024 are already buoyant with nearly all of 2023 events coming again with some new additions.

The Ipswich Historic Churches Trust Ltd

St Lawrence Church

Little has changed since we reported last year until the Quinquennial Inspection in December revealed a bulge in the flint cladding on the south side of the tower. Once identified IBC Building Control were advised and scaffolding erected almost immediately to protect the public from any risk of falling stonework. Works will commence in April after the winter frosts to repair the flint. This is part of the quinquennial work and will impact the order in which IBC carry out their agreed funding of the works.

The Trust has leased the church to Realise Futures Community Interest Company. The annual lease payment is £ 11,240.00. 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 during the summer months.

There remains considerable concern that the churchyard is being used by gangs for drug dealing and general rowdiness, the Trustees' Building Sub Committee are part of the co-ordinated Borough, County and Police actions to seek a peaceful end to this behaviour. This year some of the denser planting areas have been removed and further works to the trees are planned.

St Peter's Church

It has been a quiet year in St Peter's at the Waterfront and as last year 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

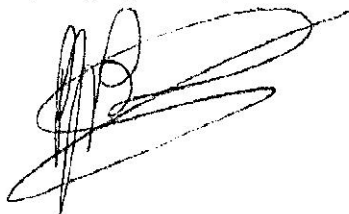
The Borough has worked hard on St Stephens this year and it is now open regularly as a music and performance centre. The Trust wishes the Borough well with this venture and congratulates them on the works, and we are delighted that here too more people are seeing inside one of our glorious medieval churches.

The Ipswich Historic Churches Trust Ltd

Quinquennial Inspections

The Trust has sought funding to carry out the works set out in the Quinquennial reports and is delighted with the Borough's response. Tenders for the professional works were sought in 2023 and Nicolas Jacob Architects are now appointed and have commenced a new inspection, building works will be happening later in 2024. We look forward to seeing our precious buildings being helped forward to grace our town for many years to come...

Report prepared by the Trustees

A handwritten signature in black ink, appearing to be 'P.J. Brooks', written over a horizontal line.

P.J. Brooks
Chair

The Ipswich Historic Churches Trust Ltd

Independent Examiner's Report

I report on the accounts of The Ipswich Historic Churches Trust Ltd for the year ended 31 December 2023 which are set out on pages 9 to 21.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 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.



Shelley Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester Essex.

Date 15th July 2024.

The Ipswich Historic Churches Trust Ltd

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Donations and legacies	3	14,729	78,535	93,264	37,128
Charitable activities	3	21,340	26,626	47,966	56,024
Income from investments	3	311	-	311	180
Total		<u>36,380</u>	<u>105,161</u>	<u>141,541</u>	<u>93,332</u>
Resources expended					
Charitable activities	4	(174,473)	-	(174,473)	(119,883)
Governance costs	4	(3,451)	-	(3,451)	(5,431)
Total		<u>(177,924)</u>	<u>-</u>	<u>(177,924)</u>	<u>(125,314)</u>
Net income/(expenditure) before transfer between funds		(141,544)	105,161	(36,383)	(31,982)
Transfer between funds		<u>107,161</u>	<u>(107,161)</u>	<u>-</u>	<u>-</u>
Net movement of funds		<u>(34,383)</u>	<u>(2,000)</u>	<u>(36,383)</u>	<u>(31,982)</u>
Reconciliation of funds					
Funds brought forward	8	37,393	6,727	44,120	76,102
Net movement in funds from above	8	(34,383)	(2,000)	(36,383)	(31,982)
Funds carried forward		<u>3,010</u>	<u>4,727</u>	<u>7,737</u>	<u>44,120</u>

The Ipswich Historic Churches Trust Ltd

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	2		-		-
Total			-		-
Current assets					
Debtors		-		46	
Prepayments and accrued income	5	-		37,381	
Cash at Bank	6	16,582		26,626	
Total current assets		16,582		64,053	
Creditors: amounts falling due within one year	7	(8,845)		(19,933)	
Net current assets			7,737		44,120
Net assets			7,737		44,120
Charity Funds					
Restricted funds	8		4,727		6,727
Unrestricted funds	8		3,010		37,393
Total funds			7,737		44,120

For the year ended 31 December 2023 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 FRS102 SORP;
- 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 FRS102 SORP.

The Ipswich Historic Churches Trust Ltd

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 12 July 2024

A handwritten signature in black ink, appearing to be 'P J Brooks', with a large, sweeping flourish extending to the right.

P J Brooks Chair

The notes on pages 12 to 21 form part of these financial statements.

The Ipswich Historic Churches Trust Ltd

Notes forming part of the financial statements for the year ended 31 December 2023

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. Two churches are let. 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

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2

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.

G) Donated goods.

There have been no donated goods in the period.

H) Interest Income.

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

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

C) Grants with performance conditions

There were none in the year or the previous year

D) Grants payable without performance conditions

There were none in the year or the previous year.

E) Redundancy cost

The charity made no redundancy payments during the reporting period or the previous year.

F) Deferred income

No material item of deferred income has been included in the accounts for the current or previous year.

G) Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

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 for the current or previous year.

The Ipswich Historic Churches Trust Ltd

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 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. Claims have been made for the current and previous year.

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. As the assets are listed buildings and date back hundreds of years it is not possible to put a value on the asset.

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.

The Ipswich Historic Churches Trust Ltd

3. Analysis of Income

2023	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Donations and legacies				
General Grants	13,000	-	13,000	13,150
Donations & gifts	896	78,535	79,431	23,535
Membership Subscriptions	833	-	833	443
Other	-	-	-	-
Total	<u>14,729</u>	<u>78,535</u>	<u>93,264</u>	<u>37,128</u>
Charitable activities				
Rent & Contribution to Costs	21,340	-	21,340	16,490
Gift aid	-	-	-	5,167
DCMS VAT Reclaim	-	26,626	26,626	31,887
Other income	-	-	-	2,480
Total	<u>21,340</u>	<u>26,626</u>	<u>47,966</u>	<u>56,024</u>
Income from investments				
Interest Income	<u>311</u>	<u>-</u>	<u>311</u>	<u>180</u>
Total Income	<u>36,380</u>	<u>105,161</u>	<u>141,541</u>	<u>93,332</u>

The Ipswich Historic Churches Trust Ltd

Analysis of income continued

2022	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and legacies			
General Grants	13,150	-	13,150
Donations & gifts	1,535	22,000	23,535
Membership Subscriptions	443	-	443
Other	-	-	-
Total	<u>15,128</u>	<u>22,000</u>	<u>37,128</u>
Charitable activities			
Rent & Contribution to Costs	16,490	-	16,490
Gift aid	5,167	-	5,167
DCMS VAT Reclaim	-	31,887	31,887
Other income	<u>2,480</u>	<u>-</u>	<u>2,480</u>
Total	<u>24,137</u>	<u>31,887</u>	<u>56,024</u>
Income from investments			
Interest Income	<u>180</u>	<u>-</u>	<u>180</u>
Total Income	<u><u>39,445</u></u>	<u><u>53,887</u></u>	<u><u>93,332</u></u>

The Ipswich Historic Churches Trust Ltd

4. Analysis of expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on:				
General church repairs	4,746	-	4,746	1,878
St Clement redevelopment	166,740	-	166,740	114,640
Security	2,275	-	2,275	1,528
Other direct costs	712	-	712	1,837
Total expenditure	<u>174,473</u>	<u>-</u>	<u>174,473</u>	<u>119,883</u>
Governance costs				
Insurance	2,878	-	2,878	4,950
Web site	-	-	-	-
Registered office	45	-	45	73
Independent examination	350	-	350	250
Other governance costs	178	-	178	158
	<u>3,451</u>	<u>-</u>	<u>3,451</u>	<u>5,431</u>
Total expenditure	<u>177,924</u>	<u>-</u>	<u>177,924</u>	<u>125,314</u>

The Ipswich Historic Churches Trust Ltd

Analysis of expenditure continued

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Expenditure on:			
General church repairs	1,878	-	1,878
St Clement redevelopment	114,640	-	114,640
Security	1,528	-	1,528
Other direct costs	1,837	-	1,837
Total expenditure	<u>119,883</u>	<u>-</u>	<u>119,883</u>
Governance costs			
Insurance	4,950	-	4,950
Web site	-	-	-
Registered office	73	-	73
Independent examination	250	-	250
Other governance costs	158	-	158
	<u>5,431</u>	<u>-</u>	<u>5,431</u>
Total expenditure	<u>125,314</u>	<u>-</u>	<u>125,314</u>

The Ipswich Historic Churches Trust Ltd

5. Prepaid and accrued income

	2023 £	2022 £
Ipswich Borough Council		
Contribution to external lighting costs	-	150
DCMS VAT Reclaim 2021	-	13,838
DCMS VAT Reclaim 2022	-	18,049
Gift aid	-	5,167
Deposit account interest	-	177
Total	-	<u>37,381</u>

6. Cash at Bank

	2023 £	2022 £
COIF Deposit Account	-	49
Redwood Deposit account	11,080	10,592
Co-op current account	5,502	15,985
Total	<u>16,582</u>	<u>26,626</u>

Short term deposits are held in the COIF charities deposit fund and Redwood Bank PLC.
COIF funds are repayable on demand and Redwood bank is subject to thirty five days' notice.
The trust closed the COIF fund during the year

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7. Accruals and deferred income

	2023	2022
	£	£
Trade Creditors	-	2,783
Accruals and deferred income	8845	6,650
Short term loan	-	10,500
Total	<u>8,845</u>	<u>19,933</u>

8. Statement of funds

2023

Funds	Opening £	Income £	Expenses £	Transfer between funds £	Closing £
Restricted					
Elizabeth Walter	4,727	-			4,727
St Clements	2,000	78,535		(80,535)	-
VAT reclaim		26,626		(26,626)	-
					-
Total Restricted	<u>6,727</u>	<u>105,161</u>	<u>-</u>	<u>(107,161)</u>	<u>4,727</u>
Unrestricted Income					-
General	37,393	36,380	(11,184)		62,589
St Clements costs			(166,740)	107,161	(59,579)
Total Unrestricted	<u>37,393</u>	<u>36,380</u>	<u>(177,924)</u>	<u>107,161</u>	<u>3,010</u>
Total	<u>44,120</u>	<u>141,541</u>	<u>(177,924)</u>	<u>-</u>	<u>7,737</u>

The Elizabeth Walters award is restricted to work carried out on St Lawrence. No relevant expenditure has been carried out in the year.

St Clements. £2,000 was granted in the prior year for work on the fire and burglar alarms. This has now been completed. Valencia Communities Fund provided a grant of £78,535 towards the costs of the works to the church. These works were completed in the year. Both these grants were released during the year as all works related to the grant were completed.

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VAT reclaim. Three claims were made to the Department for Digital, Culture, Media and Sport grant scheme for 2023 for work on St Clements church. As the costs exceed these amounts, the grants has been fully utilised and released

Statement of Funds continued

2022

Funds	Opening £	Income £	Expenses £	Transfer between funds £	Closing £
Restricted					
Elizabeth Walter	4,727		-		4,727
St Clements		22,000		(20,000)	2,000
VAT reclaim		31,887		(31,887)	-
					-
Total Restricted	4,727	53,887	-	(51,887)	6,727
Unrestricted Income					-
General	71,375	39,445	(10,674)	51,887	152,033
St Clements costs			(114,640)		(114,640)
Total Unrestricted	71,375	39,445	(125,314)	51,887	37,393
Total	76,102	93,332	(125,314)	-	44,120

9. Details of certain items of expenditure

Independent examiner's fees paid £460 including VAT (2022 £300)

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

10. Paid employees

There were no employees during the year or the previous year.

11. Transactions with trustees and related parties

No trustees were paid in the year (2022 £Nil) for expenses incurred on behalf of the trust. No trustee received any remuneration or received any other benefits from any employment with the charity or a related entity.

12. The Ipswich Historic Churches Trust Ltd is a company limited by guarantee.