

# THE DAY FOUNDATION

England & Wales · Charity number 800930

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1989-02-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Haysel House  
Mary Day Close  
Coddendam  
Ipswich  
IP6 9SR

**Phone** 01449761732

**Email** [hayselhouse@btinternet.com](mailto:hayselhouse@btinternet.com)

## Activities

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**Objects:** 1. TO PROVIDE AND SUPPORT DIRECTLY OR INDIRECTLY AT THE DISCRETION OF THE TRUSTEES HOMES FOR ELDERLY PEOPLE IN NEED OF SUITABLE ACCOMMODATION AND IN PARTICULAR THOSE WHO LIVE OR HAVE LIVED IN CODDENHAM OR IN THE NEIGHBOURING OR SURROUNDING AREAS. 2. TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND ALSO SO MUCH OF THE CAPITAL OF THE TRUST FUND AS THE SETTLOR MAY FROM TIME TO TIME BY NOTICE IN WRITING TO THE TRUSTEES DETERMINE TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE SETTLORS DIRECT. 3. AFTER THE DEATH OF THE SETTLORS TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE. (FOR FURTHER DETAILS SEE CLAUSE 2 OF TRUST DEED).

**Activities:** Provision of homes for the elderly.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** CODDENAHAM AND SURROUNDING AREAS
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£172,051	£273,339	-	-
2024-06-30	£169,782	£189,171	-	-
2023-06-30	£164,854	£194,593	-	-
2022-06-30	£153,004	£161,829	-	-
2021-06-30	£184,102	£180,673	-	-

## Trustees

Name	Role	Appointed
<b>SIMON FRANCIS POTT FRICS</b>	Chair	
Rev Helen Norris		2021-06-17
Robert Peter Denning		2023-01-12
<b>SYLVIA JUNE BICKERS</b>		
Timothy Thomas		2010-03-04

**THE DAY FOUNDATION**

England & Wales - Charity number 800930

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# Accounts

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Charity Registration number 800930

**THE DAY FOUNDATION**  
**ANNUAL REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

## THE DAY FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S F Pott (Chair) S J Bickers T Thomas Rev Helen Norris R Denning
Charity manager	C Martin
Charity number	800930
Principal address	Haysel House Mary Day Close Coddenham Ipswich IP6 9SR
Independent examiner	Nigel Allison Nigel Allison Ltd Bridge Farmhouse Crowfield Road Coddenham Ipswich IP6 9PX
Bank	Santander 1-3a Carr Street Ipswich IP4 1DS
Investment managers	Amber River East Anglia 3rd Floor Fitzroy House Crown Street Ipswich IP1 3LG
Website	<a href="https://www.coddenham-parish.uk/website-supporters/the-day-foundation/">https://www.coddenham-parish.uk/website-supporters/the-day-foundation/</a>

## THE DAY FOUNDATION

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## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

The trustees present their report and financial statements for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

The charity's objects are:

- i) to provide and support directly or indirectly at the discretion of the trustees, homes for elderly people in need of suitable accommodation and in particular those who live or have lived in Coddenham or in the neighbouring or surrounding areas;
- ii) to pay or apply the income of the trust fund and also so much of the capital of the trust fund to such charities or for such charitable purposes as the trustees may at their uncontrolled discretion determine.

In furtherance of these objectives the Charity's trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### **Achievements and performance**

The charity continues to administer twenty bungalows and apartments for elderly people under the auspices of The Almshouse Association, and a Day Centre at Mary Day Close. The latter is widely used by both residents and other people in Coddenham for various activities. We also provide general advice and support to elderly villagers, particularly with online forms.

The Charity also has two further properties in Coddenham High Street for occupation as starter homes by young people from the village and surrounding area.

The charity continues to support local community organisations in the Coddenham area.

## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

#### **Financial review**

The charity has generated income of £172,051 (2024: £169,782 ) in the year with £144,108 (2024: £147,950) being generated from resident contributions and £21,513 (2024: £21,419) being generated from investment income. We received other income of £6,430 (2024: £413).

The charity has incurred costs of £11,562 (2024: £11,415) in respect of investment manager fees.

The charity has charitable activity expenditure of £261,777 (2024: £177,756) which includes £238,505 (2024: £156,300) of property based expenditure, £6,090 (2024: £3,000) in respect of donations made and £7,911 (2024: £11,205) of support and governance costs.

The charity generated a deficit before investment movements of £101,288 (2024: £19,389). There was a gain on investments of £40,796 (2024 £115,231) meaning the charity's net position was a decrease in net assets of £60,492 (2024 increase of £95,842). Investment valuations are broadly in line with fluctuations in stock market valuations generally.

#### **Reserves policy**

The charity's reserves are all held in unrestricted funds and amounted to £6,092,440, (2024: £6,152,932). The free reserves, being the unrestricted funds net of the tangible assets held, amounted to £1,670,334 (2023: £1,730,054).

This level of reserves is required due to the charity's need to hold a number of properties in order to fulfil its charitable purpose, along with the investments held to support the ongoing maintenance costs of those properties.

#### **Investment policy**

The trust deed gives the trustees discretionary power to acquire and dispose of investments as they see fit. The charity engages Amber River East Anglia as investment managers who manage the day-to-day running of the portfolio on behalf of the trustees.

The investments at the year end were valued at £1,670,795 (2024: £1,716,048).

## THE DAY FOUNDATION

### TRUSTEES' REPORT

#### Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

#### Plans for the future

The charity plans to continue to provide the current property portfolio as homes for the benefit of the elderly people from Coddenham and the surrounding area for the foreseeable future.

#### Structure, governance and management

The charity is governed by the Trust Deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The trustees who served throughout the year were:

S F Pott

S J Bickers

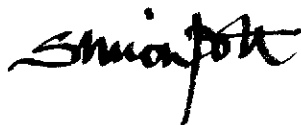
T Thomas

Rev Helen Norris

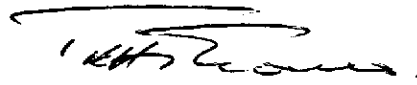
R Denning

The trustees will regularly review the make-up of the Trustee Body to determine whether additional skills, knowledge, experience or diversity might be beneficial to carrying out the charity's aims and objectives.

The trustees' report was approved by the Board of Trustees on 20 November 2025.



S F Pott



T Thomas

## THE DAY FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Day Foundation for the year ended 30 June 2025.

#### Responsibilities and basis of report

As the charity trustees of The Day Foundation 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 Charity's accounts carried out under section 145 of the 2011 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

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:

- i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ii) the accounts do not accord with those records; or
- iii) the accounts do not comply with 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.



Nigel Allison FCA  
Nigel Allison Ltd  
Bridge Farmhouse  
Crowfield Road  
Coddensham  
Ipswich  
IP6 9PX

20 November 2025

THE DAY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2025

		Total Unrestricted 2025	Total Unrestricted 2024
	Notes	£	£
<b>Income from:</b>			
Charitable activities	3	144,108	147,950
Investments	4	21,513	21,419
Other		6,430	413
<b>Total income</b>		<u>172,051</u>	<u>169,782</u>
<b>Expenditure on:</b>			
Raising funds	5	11,562	11,415
Charitable activities	6	261,777	177,756
<b>Total expenditure</b>		<u>273,339</u>	<u>189,171</u>
(Deficit)		(101,288)	(19,389)
Net gain on investments	10	<u>40,796</u>	<u>115,231</u>
<b>Net movement in funds</b>		(60,492)	95,842
<b>Reconciliation of funds:</b>			
Total funds brought forward		6,152,932	6,057,090
<b>Total funds carried forward</b>		<u>6,092,440</u>	<u>6,152,932</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and relate to the unrestricted fund.

THE DAY FOUNDATION


BALANCE SHEET  
As at 30 June 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	4,422,106	4,422,878
Investments	13	<u>1,670,795</u>	<u>1,716,048</u>
		6,092,901	6,138,926
<b>Current assets</b>			
Stock	14	6,554	5,256
Debtors	15	5,530	6,675
Cash at bank and in hand		<u>3,266</u>	<u>18,755</u>
		15,350	30,686
<b>Creditors</b>			
Amounts due within one year	16	<u>15,811</u>	<u>16,680</u>
<b>Net current assets</b>		(461)	14,006
<b>Net assets</b>		<u>6,092,440</u>	<u>6,152,932</u>
<b>Funds</b>			
Unrestricted funds		<u>6,092,440</u>	<u>6,152,932</u>

The financial statements were approved by the Trustees on 20 November 2025



S F Pott



T Thomas

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

#### 1 Accounting policies

##### 1.1 Charity information

The Day Foundation is a registered charity governed by the trust deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The charity's registered office is Haysel House, Mary Day Close, Coddensham, Ipswich, Suffolk, IP6 9SR.

##### 1.2 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

General funds are unrestricted funds, which are available for use at the discretion of the trustees in the furtherance of the charity's objectives.

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

#### 1 Accounting policies (continued)

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Contributions from residents are receivable monthly and the income is recognised in the month that the monies are due.

Investment income including interest on funds held on deposit is recognised when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the investment income or interest being receivable.

##### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs consist of the office costs of the charity, apportioned on the estimated time spent on the charitable activity of the charity.

Governance costs are those associated with the governance arrangements of the charity and in relation to strategic as opposed to day to day management of the charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

#### 1 Accounting policies (continued)

##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following basis:

Land and property-see below

Furniture, fixtures and fittings-20% reducing balance

It is the charity's policy to maintain all its land and property in good repair, the costs of maintenance being charged to the Statement of Financial Activities. Consequently the trustees consider the lives of the properties to be so long and the residual values, based on costs or subsequent valuations, so high that there is no significant annual depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income / (expenditure) for the year.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.9 Impairment of fixed assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### 1.11 Stock

Stock consists of the stock of heating oil and is valued at its cost price.

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

#### 1 Accounting policies (continued)

##### 1.12 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### Basic financial assets:

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities:

Basic financial liabilities include creditors and are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### Derecognition of financial liabilities:

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.14 Operating leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

Property depreciation – based upon the upkeep and high residual values the properties are not depreciated on an annual basis, as in the trustees' opinion the depreciation charge would not be significant.

<b>3 Charitable activities</b>	<b>2025</b>	<b>2024</b>
	£	£
Contributions from residents	144,108	147,950
	<hr/>	<hr/>
<b>4 Investments</b>	<b>2025</b>	<b>2024</b>
	£	£
Income from listed investments - note 13	21,513	21,419
	<hr/>	<hr/>
<b>5 Raising funds</b>	<b>2025</b>	<b>2024</b>
	£	£
Investment manager fees - note 13	11,562	11,415
	<hr/>	<hr/>

THE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

**6 Charitable activities**

	Property costs £	Community support £	Total 2025 £	Total 2024 £
Repairs & maintenance	138,311	-	138,311	54,674
Lighting & heating	6,701	-	6,701	8,927
Management charges	54,483	-	54,483	53,783
Gardening & site expenses	31,091	-	31,091	30,547
Rates & water	2,234	-	2,234	2,513
Insurances	4,913	-	4,913	4,890
Community expenses	-	9,271	9,271	7,251
Depreciation	772	-	772	966
Donations	-	6,090	6,090	3,000
	<u>238,505</u>	<u>15,361</u>	<u>253,866</u>	<u>166,551</u>
Support costs (see note 7)	6,531	-	6,531	9,825
Governance costs (see note 7)	1,380	-	1,380	1,380
	<u>246,416</u>	<u>15,361</u>	<u>261,777</u>	<u>177,756</u>

**7 Support costs**

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Printing & stationery	453	-	453	503
Telephone & internet	1,755	-	1,755	1,772
Subscriptions & donations	838	-	838	1,127
Sundry expenses	3,485	-	3,485	6,423
Professional fees	-	1,380	1,380	1,380
	<u>6,531</u>	<u>1,380</u>	<u>7,911</u>	<u>11,205</u>

Professional fees include independent examiners' fees of £1,380 (2024: £1,380)

**8 Transactions with trustees and related parties**

During the year the Trustees have received expense allowances of £Nil (2024: Nil), no other remuneration or benefits have been received. Costs of £824 were incurred for meals at trustee meetings (2024: £1,062).

There were no related party transactions during the year (2024: None).

THE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

<b>9</b>	<b>Employees</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Staff costs</b>		
	Salaries	47,680	45,602
	Social security costs	362	-
	Pension costs (defined contribution scheme)	1,134	1,105
	Total staff costs	<u>49,176</u>	<u>46,707</u>
	Key management personnel	<u>49,176</u>	<u>46,707</u>
	<b>Average number of employees</b>	<b>2025</b>	<b>2024</b>
		<b>Number</b>	<b>Number</b>
	Charitable activities	<u>1</u>	<u>1</u>
<b>10</b>	<b>Net gain on investments</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Revaluation of investments - note 13	<u>40,796</u>	<u>115,231</u>
<b>11</b>	<b>Financial instruments</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Measured at fair value through income and expenditure	1,670,795	1,716,048
	Measured at amortised cost	15,350	30,686
		<u>1,686,145</u>	<u>1,746,734</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	<u>15,811</u>	<u>16,680</u>
<b>12</b>	<b>Tangible fixed assets</b>		
		<b>Land and</b>	<b>Furniture,</b>
		<b>properties</b>	<b>fixtures</b>
		<b>£</b>	<b>&amp; fittings</b>
		<b>£</b>	<b>Total</b>
		<b>£</b>	<b>2025</b>
	<b>Cost</b>		
	Balance at 1 July 2024 & 30 June 2025	<u>4,419,017</u>	<u>65,172</u>
			<u>4,484,189</u>
	<b>Depreciation</b>		
	Balance at 1 July 2024	-	61,311
	Charge for the year	-	772
	Balance at 30 June 2025	<u>-</u>	<u>62,083</u>
			<u>62,083</u>
	<b>Net book value</b>		
	At 30 June 2025	<u>4,419,017</u>	<u>3,089</u>
	At 30 June 2024	<u>4,419,017</u>	<u>3,861</u>
			<u>4,422,106</u>
			<u>4,422,878</u>

THE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

13 Fixed asset investments

Listed investments

	£
<b>Valuation</b>	
Balance at 1 July 2024	1,716,048
Investment income	21,513
Funds withdrawn	(96,000)
Valuation movement	40,796
Investment manager fees	(11,562)
Balance at 30 June 2025	<u>1,670,795</u>
Balance at 30 June 2024	<u>1,716,048</u>

	2025 £	2024 £
<b>Breakdown of investments</b>		
Cash or cash equivalents	30,214	46,064
Listed investments	1,640,581	1,669,984
	<u>1,670,795</u>	<u>1,716,048</u>

	2025 £	2024 £
<b>Material investments</b>		
Baring Global Agriculture	126,011	128,815
Jupiter Merlin Income I acc	265,681	279,187
BNY Mellon Global income W inc GBP	217,907	206,512
Pictet Global Environmental Opp 1dy GBP	167,093	176,471
Fundsmith Equity I acc	96,345	98,803
Trojan Ethical O acc	198,886	188,667
	<u>1,071,923</u>	<u>1,078,455</u>

14 Stock	2025 £	2024 £
Stock of heating oil	<u>6,554</u>	<u>5,256</u>

THE DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

<b>15 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loan: Repayable within one year	1,203	1,145
Repayable within two to five years	4,327	5,530
	<u>5,530</u>	<u>6,675</u>
<b>16 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	6,135	5,496
Taxation and social security	1,629	1,138
Other creditors	8,047	10,046
	<u>15,811</u>	<u>16,680</u>
<b>17 Operating lease commitments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases:		
Due within one year	3,381	3,202
Due within two to five years	13,526	12,808
Due after five years	845	4,002
	<u>17,752</u>	<u>20,012</u>
Lease payments recognised as an expense	<u>3,336</u>	<u>3,135</u>

**THE DAY FOUNDATION**

England & Wales - Charity number 800930

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# Accounts

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Charity Registration number 800930

**THE DAY FOUNDATION**

**ANNUAL REPORT**

**AND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 June 2024**

## THE DAY FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S F Pott (Chair) S J Bickers T Thomas Rev Helen Norris R Denning
Charity manager	C Martin
Charity number	800930
Principal address	Haysel House Mary Day Close Coddenham Ipswich IP6 9SR
Independent examiner	Nigel Allison Nigel Allison Ltd Bridge Farmhouse Crowfield Road Coddenham Ipswich IP6 9PX
Bank	Santander 1-3a Carr Street Ipswich IP4 1DS
Investment managers	Amber River East Anglia (Orwell Securities Ipswich Ltd) 3rd Floor Fitzroy House Crown Street Ipswich IP1 3LG
Website	<a href="https://www.coddenham-parish.uk/website-supporters/the-day-foundation/">https://www.coddenham-parish.uk/website-supporters/the-day-foundation/</a>

# THE DAY FOUNDATION

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## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

The trustees present their report and financial statements for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

The charity's objects are:

- i) to provide and support directly or indirectly at the discretion of the trustees, homes for elderly people in need of suitable accommodation and in particular those who live or have lived in Coddendam or in the neighbouring or surrounding areas;
- ii) to pay or apply the income of the trust fund and also so much of the capital of the trust fund to such charities or for such charitable purposes as the trustees may at their uncontrolled discretion determine.

In furtherance of these objectives the Charity's trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### **Achievements and performance**

The charity continues to administer twenty bungalows and apartments for elderly people under the auspices of The Almshouse Association, and a Day Centre at Mary Day Close. The latter is widely used by both residents and other people in Coddendam for various activities. We also provide general advice and support to elderly villagers, particularly with online forms.

The Charity also has two further properties in Coddendam High Street for occupation as starter homes by young people from the village and surrounding area.

The charity continues to support Coddendam Community Centre and other local community organisations.

## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

#### **Financial review**

The charity has generated income of £169,782 (2023: £164,854) in the year with £147,950 (2023: £138,910) being generated from resident contributions and £21,419 (2023: £16,763) being generated from investment income. We received other income of £413 (2023: £9,181).

The charity has incurred costs of £11,415 (2023: £11,816) in respect of investment manager fees.

The charity has charitable activity expenditure of £177,756 (2023: £182,777) which includes £156,300 (2023: £152,010) of property based expenditure, £3,000 (2023: £9,894) in respect of donations made and 11,205 (2023: £9,332) of support and governance costs.

The charity generated a deficit before investment movements of £19,389 (2023: £29,739). There was a gain on investments of £115,231 (2023: £72,381) meaning the charity's net position was an increase in net assets of £95,842 (2023: £42,642). Investment valuations are broadly in line with fluctuations in stock market valuations generally.

#### **Reserves policy**

The charity's reserves are all held in unrestricted funds and amounted to £6,152,932 (2023: £6,057,090). The free reserves, being the unrestricted funds net of the tangible assets held, amounted to £1,730,054 (2023: £1,633,246).

This level of reserves is required due to the charity's need to hold a number of properties in order to fulfil its charitable purpose, along with the investments held to support the ongoing maintenance costs of those properties.

#### **Investment policy**

The trust deed gives the trustees discretionary power to acquire and dispose of investments as they see fit. The charity engages Amber River East Anglia (formerly Orwell Securities Ipswich Limited) as investment managers who manage the day-to-day running of the portfolio on behalf of the trustees.

The investments at the year end were valued at £1,716,048 (2023: £1,626,813).

## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

#### **Plans for the future**

The charity plans to continue to provide the current property portfolio as homes for the benefit of the elderly people from Coddenham and the surrounding area for the foreseeable future.

#### **Structure, governance and management**

The charity is governed by the Trust Deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The trustees who served throughout the year were:

S F Pott

S J Bickers

T Thomas

Rev Helen Norris

R Denning

The trustees will regularly review the make-up of the Trustee Body to determine whether additional skills, knowledge, experience or diversity might be beneficial to carrying out the charity's aims and objectives.

The trustees' report was approved by the Board of Trustees on 3 April 2025.

**S F Pott**

**T Thomas**

## THE DAY FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Day Foundation for the year ended 30 June 2024.

#### Responsibilities and basis of report

As the charity trustees of The Day Foundation 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 Charity's accounts carried out under section 145 of the 2011 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

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:

- i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ii) the accounts do not accord with those records; or
- iii) the accounts do not comply with 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.



Nigel Allison FCA  
Nigel Allison Ltd  
Bridge Farmhouse  
Crowfield Road  
Coddensham  
Ipswich  
IP6 9PX

3 April 2025

**THE DAY FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
For the year ended 30 June 2024**

		<b>Total Unrestricted 2024</b>	<b>Total Unrestricted 2023</b>
	<b>Notes</b>	£	£
<b>Income from:</b>			
Charitable activities	<b>3</b>	147,950	138,910
Investments	<b>4</b>	21,419	16,763
Other		413	9,181
<b>Total income</b>		<u>169,782</u>	<u>164,854</u>
Expenditure on:			
Raising funds	<b>5</b>	11,415	11,816
Charitable activities	<b>6</b>	177,756	182,777
<b>Total expenditure</b>		<u>189,171</u>	<u>194,593</u>
(Deficit)		(19,389)	(29,739)
Net gain on investments	<b>10</b>	<u>115,231</u>	<u>72,381</u>
<b>Net movement in funds</b>		95,842	42,642
<b>Reconciliation of funds:</b>			
Total funds brought forward		6,057,090	6,014,448
<b>Total funds carried forward</b>		<u>6,152,932</u>	<u>6,057,090</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and relate to the unrestricted fund.

# THE DAY FOUNDATION

## BALANCE SHEET As at 30 June 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	4,422,878	4,423,844
Investments	13	1,716,048	1,626,813
		<u>6,138,926</u>	<u>6,050,657</u>
<b>Current assets</b>			
Stock	14	5,256	4,689
Debtors	15	6,675	7,726
Cash at bank and in hand		18,755	4,174
		<u>30,686</u>	<u>16,589</u>
<b>Creditors</b>			
Amounts due within one year	16	16,680	10,156
			<u>10,156</u>
<b>Net current assets</b>		14,006	6,433
<b>Net assets</b>		<u>6,152,932</u>	<u>6,057,090</u>
<b>Funds</b>			
Unrestricted funds		<u>6,152,932</u>	<u>6,057,090</u>

The financial statements were approved by the Trustees on 3 April 2025

S F Pott

T Thomas

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1 Accounting policies

#### 1.1 Charity information

The Day Foundation is a registered charity governed by the trust deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The charity's registered office is Haysel House, Mary Day Close, Coddendam, Ipswich, Suffolk, IP6 9SR.

#### 1.2 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

General funds are unrestricted funds, which are available for use at the discretion of the trustees in the furtherance of the charity's objectives.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1 Accounting policies (continued)

#### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Contributions from residents are receivable monthly and the income is recognised in the month that the monies are due.

Investment income including interest on funds held on deposit is recognised when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the investment income or interest being receivable.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs consist of the office costs of the charity, apportioned on the estimated time spent on the charitable activity of the charity.

Governance costs are those associated with the governance arrangements of the charity and in relation to strategic as opposed to day to day management of the charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1 Accounting policies (continued)

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following basis:

Land and property-see below

Furniture, fixtures and fittings-20% reducing balance

It is the charity's policy to maintain all its land and property in good repair, the costs of maintenance being charged to the Statement of Financial Activities. Consequently the trustees consider the lives of the properties to be so long and the residual values, based on costs or subsequent valuations, so high that there is no significant annual depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income / (expenditure) for the year.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 Stock

Stock consists of the stock of heating oil and is valued at its cost price.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1 Accounting policies (continued)

#### 1.12 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets:

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities:

Basic financial liabilities include creditors and are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities:

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.14 Operating leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Property depreciation – based upon the upkeep and high residual values the properties are not depreciated on an annual basis, as in the trustees' opinion the depreciation charge would not be significant.

<b>3 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Contributions from residents	147,950	138,910
	<hr/>	<hr/>
<b>4 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed investments - note 13	21,419	16,763
	<hr/>	<hr/>
<b>5 Raising funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment manager fees - note 13	11,415	11,816
	<hr/>	<hr/>

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

#### 6 Charitable activities

	Property costs £	Community support £	Total 2024 £	Total 2023 £
Repairs & maintenance	54,674	-	54,674	64,270
Lighting & heating	8,927	-	8,927	12,165
Management charges	53,783	-	53,783	50,662
Gardening & site expenses	30,547	-	30,547	17,840
Rates & water	2,513	-	2,513	1,660
Insurances	4,890	-	4,890	4,208
Community expenses	-	7,251	7,251	11,541
Depreciation	966	-	966	1,205
Donations	-	3,000	3,000	9,894
	<u>156,300</u>	<u>10,251</u>	<u>166,551</u>	<u>173,445</u>
Support costs (see note 7)	9,825	-	9,825	7,592
Governance costs (see note 7)	1,380	-	1,380	1,740
	<u>167,505</u>	<u>10,251</u>	<u>177,756</u>	<u>182,777</u>

#### 7 Support costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Printing & stationery	503	-	503	389
Telephone & internet	1,772	-	1,772	944
Subscriptions & donations	1,127	-	1,127	964
Sundry expenses	6,423	-	6,423	5,295
Professional fees	-	1,380	1,380	1,740
	<u>9,825</u>	<u>1,380</u>	<u>11,205</u>	<u>9,332</u>

Professional fees include independent examiners' fees of £1,380 (2023: £1,740)

#### 8 Transactions with trustees and related parties

During the year the Trustees have received expense allowances of £Nil (2023: Nil), no other remuneration or benefits have been received. Costs of £1,062 were incurred for meals at trustee meetings (2023: £314).

There were no related party transactions during the year (2023: None).

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

<b>9</b>	<b>Employees</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Staff costs</b>		
	Salaries	45,602	42,192
	Pension costs (defined contribution scheme)	1,105	2,361
	Total staff costs	<u>46,707</u>	<u>44,553</u>
	Key management personnel	<u>46,707</u>	<u>44,553</u>
	<b>Average number of employees</b>	<b>2024</b>	<b>2023</b>
	Charitable activities	<b>Number</b>	<b>Number</b>
		1	1
<b>10</b>	<b>Net gain on investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Revaluation of investments - note 13	<u>115,231</u>	<u>72,381</u>
<b>11</b>	<b>Financial instruments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Measured at fair value through income and expenditure	1,716,048	1,626,813
	Measured at amortised cost	30,686	16,589
		<u>1,746,734</u>	<u>1,643,402</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	<u>16,680</u>	<u>10,156</u>
<b>12</b>	<b>Tangible fixed assets</b>		
		<b>Land and properties</b>	<b>Furniture, fixtures &amp; fittings</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		<b>Total 2024</b>
	Balance at 1 July 2023 and 30 June 2024	<u>4,419,017</u>	<u>65,172</u>
			<b>£</b>
	<b>Depreciation</b>		
	Balance at 1 July 2023	-	60,345
	Charge for the year	-	966
	Balance at 30 June 2024	<u>-</u>	<u>61,311</u>
	<b>Net book value</b>		
	At 30 June 2024	<u>4,419,017</u>	<u>3,861</u>
	At 30 June 2023	<u>4,419,017</u>	<u>4,827</u>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2024

**13 Fixed asset investments**

**Listed investments**

	£
<b>Valuation</b>	
Balance at 1 July 2023	1,626,813
Investment income	21,419
Funds withdrawn	(36,000)
Valuation movement	115,231
Investment manager fees	(11,415)
Balance at 30 June 2024	<u>1,716,048</u>
Balance at 30 June 2023	<u>1,626,813</u>

	2024 £	2023 £
<b>Breakdown of investments</b>		
Cash or cash equivalents	46,064	40,299
Listed investments	<u>1,669,984</u>	<u>1,586,514</u>
	<u>1,716,048</u>	<u>1,626,813</u>

	2024 £	2023 £
<b>Material investments</b>		
Baring Global Agriculture	128,815	145,615
Jupiter Merlin Income I acc	279,187	264,072
BNY Mellon Global income W inc GBP	206,512	203,847
Pictet Global Environmental Opp 1dy GBP	176,471	154,439
Fundsmith Equity I acc	98,803	88,001
Trojan Ethical O acc	188,667	175,274
	<u>1,078,455</u>	<u>1,031,248</u>

<b>14 Stock</b>	2024 £	2023 £
Stock of heating oil	<u>5,256</u>	<u>4,689</u>

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

<b>15 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loan: Repayable within one year	1,145	1,819
Repayable within two to five years	5,530	5,907
	<u>6,675</u>	<u>7,726</u>
<b>16 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	5,496	1,300
Taxation and social security	1,138	731
Other creditors	10,046	8,125
	<u>16,680</u>	<u>10,156</u>
<b>17 Operating lease commitments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases:		
Due within one year	3,202	734
Due within two to five years	12,808	-
Due after five years	4,002	-
	<u>20,012</u>	<u>734</u>
Lease payments recognised as an expense	<u>3,135</u>	<u>2,203</u>

**THE DAY FOUNDATION**

England & Wales - Charity number 800930

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# Accounts

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Charity Registration number 800930

**THE DAY FOUNDATION**  
**ANNUAL REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2023**

## THE DAY FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S F Pott (Chair) S J Bickers T Thomas Rev Helen Norris R Denning
Charity manager	C Martin
Charity number	800930
Principal address	Haysel House Mary Day Close Coddenham Ipswich IP6 9SR
Independent examiner	Nigel Allison Nigel Allison Ltd Bridge Farmhouse Crowfield Road Coddenham Ipswich IP6 9PX
Bank	Santander 1-3a Carr Street Ipswich IP4 1DS
Investment managers	Amber River East Anglia (Orwell Securities Ipswich Ltd) 3rd Floor Fitzroy House Crown Street Ipswich IP1 3LG
Website	<a href="https://www.coddenham-parish.uk/website-supporters/the-day-foundation/">https://www.coddenham-parish.uk/website-supporters/the-day-foundation/</a>

# THE DAY FOUNDATION

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## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

The trustees present their report and financial statements for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

The charity's objects are:

- i) to provide and support directly or indirectly at the discretion of the trustees, homes for elderly people in need of suitable accommodation and in particular those who live or have lived in Coddendam or in the neighbouring or surrounding areas;
- ii) to pay or apply the income of the trust fund and also so much of the capital of the trust fund to such charities or for such charitable purposes as the trustees may at their uncontrolled discretion determine.

In furtherance of these objectives the Charity's trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### **Achievements and performance**

The charity continues to administer twenty bungalows and apartments for elderly people, and a Day Centre at Mary Day Close. The latter is widely used by both residents and other people in Coddendam for various activities. We also provide general advice and support to elderly villagers, particularly with online forms.

The Charity also has two further properties in Coddendam High Street for occupation as starter homes by young people from the village and surrounding area.

The charity continues to support Coddendam Community Centre and other local community organisations.

## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

#### **Financial review**

The charity has generated income of £164,854 (2022: £153,004) in the year with £138,910 (2022: £137,085) being generated from resident contributions and £16,763 (2022: £15,790) being generated from investment income. We received £7,400 from village residents towards grants for hardship payments, and a further £1,000 from a local charity; these are included in other income of £9,181 (2022: £129).

The charity has incurred costs of £11,816 (2022: £12,636) in respect of investment manager fees.

The charity has charitable activity expenditure of £182,777 (2022: £149,193) which includes £152,010 (2022: £121,400) of property based expenditure, £9,894 (2022: £5,361) in respect of donations made and £9,332 (2022: £11,653) of support and governance costs.

The charity generated a deficit before investment movements of £29,739 (2022: £8,825). There was a gain on investments of £72,381 (2022: loss of £117,523) meaning the charity's net position was an increase in net assets of £42,642 (2022: reduction of £126,348). Investment valuations are broadly in line with fluctuations in stock market valuations generally.

#### **Reserves policy**

The charity's reserves are all held in unrestricted funds and amounted to £6,057,090 (2022: £6,014,448). The free reserves, being the unrestricted funds net of the tangible assets held, amounted to £1,633,246 (2022: £1,589,399).

This level of reserves is required due to the charity's need to hold a number of properties in order to fulfil its charitable purpose, along with the investments held to support the ongoing maintenance costs of those properties.

#### **Investment policy**

The trust deed gives the trustees discretionary power to acquire and dispose of investments as they see fit. The charity engages Amber River East Anglia (Orwell Securities Ipswich Limited) as investment managers who manage the day-to-day running of the portfolio on behalf of the trustees.

The investments at the year end were valued at £1,626,813 (2022: £1,563,485).

## **THE DAY FOUNDATION**

### **TRUSTEES' REPORT**

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

#### **Plans for the future**

The charity plans to continue to provide the current property portfolio as homes for the benefit of the elderly people from Coddenham and the surrounding area for the foreseeable future.

#### **Structure, governance and management**

The charity is governed by the Trust Deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The trustees who served throughout the year were:

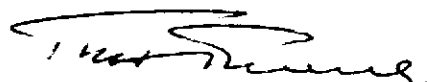
S F Pott  
S J Bickers  
T Thomas  
Rev Helen Norris

Mr Robert Denning was appointed to the Board on 12 January 2023. The trustees will regularly review the make-up of the Trustee Body to determine whether additional skills, knowledge, experience or diversity might be beneficial to carrying out the charity's aims and objectives.

The trustees' report was approved by the Board of Trustees on 7 March 2024.



**S F Pott**



**T Thomas**

## THE DAY FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Day Foundation for the year ended 30 June 2023.

#### Responsibilities and basis of report

As the charity trustees of The Day Foundation 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 Charity's accounts carried out under section 145 of the 2011 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

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:

- i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ii) the accounts do not accord with those records; or
- iii) the accounts do not comply with 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.



Nigel Allison FCA  
Nigel Allison Ltd  
Bridge Farmhouse  
Crowfield Road  
Coddenham  
Ipswich  
IP6 9PX

7 March 2024.

## THE DAY FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 30 June 2023

		Total Unrestricted 2023	Total Unrestricted 2022
	Notes	£	£
<b>Income from:</b>			
Charitable activities	3	138,910	137,085
Investments	4	16,763	15,790
Other		9,181	129
<b>Total income</b>		<u>164,854</u>	<u>153,004</u>
Expenditure on:			
Raising funds	5	11,816	12,636
Charitable activities	6	182,777	149,193
<b>Total expenditure</b>		<u>194,593</u>	<u>161,829</u>
(Deficit)		(29,739)	(8,825)
Net gain / (loss) on investments	10	<u>72,381</u>	<u>(117,523)</u>
<b>Net movement in funds</b>		42,642	(126,348)
<b>Reconciliation of funds:</b>			
Total funds brought forward		6,014,448	6,140,796
<b>Total funds carried forward</b>		<u>6,057,090</u>	<u>6,014,448</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and relate to the unrestricted fund.

**THE DAY FOUNDATION**

**BALANCE SHEET**


**As at 30 June 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	4,423,844	4,425,049
Investments	13	<u>1,626,813</u>	<u>1,563,485</u>
		6,050,657	5,988,534
<b>Current assets</b>			
Stock	14	4,689	2,354
Debtors	15	7,726	9,328
Cash at bank and in hand		<u>4,174</u>	<u>25,661</u>
		16,589	37,343
<b>Creditors</b>			
Amounts due within one year	16	<u>10,156</u>	<u>11,429</u>
<b>Net current assets</b>		6,433	25,914
<b>Net assets</b>		<u>6,057,090</u>	<u>6,014,448</u>
<b>Funds</b>			
Unrestricted funds		<u>6,057,090</u>	<u>6,014,448</u>

The financial statements were approved by the Trustees on 7 March 2024



**S F Pott**



**T Thomas**

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 1 Accounting policies

#### 1.1 Charity Information

The Day Foundation is a registered charity governed by the trust deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The charity's registered office is Haysel House, Mary Day Close, Coddendam, Ipswich, Suffolk, IP6 9SR.

#### 1.2 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.3 Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

General funds are unrestricted funds, which are available for use at the discretion of the trustees in the furtherance of the charity's objectives.

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

#### 1 Accounting policies (continued)

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Contributions from residents are receivable monthly and the income is recognised in the month that the monies are due.

Investment income including interest on funds held on deposit is recognised when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the investment income or interest being receivable.

##### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs consist of the office costs of the charity, apportioned on the estimated time spent on the charitable activity of the charity.

Governance costs are those associated with the governance arrangements of the charity and in relation to strategic as opposed to day to day management of the charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

## THE DAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

#### 1 Accounting policies (continued)

##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following basis:

Land and property-see below

Furniture, fixtures and fittings-20% reducing balance

It is the charity's policy to maintain all its land and property in good repair, the costs of maintenance being charged to the Statement of Financial Activities. Consequently the trustees consider the lives of the properties to be so long and the residual values, based on costs or subsequent valuations, so high that there is no significant annual depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income / (expenditure) for the year.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.9 Impairment of fixed assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### 1.11 Stock

Stock consists of the stock of heating oil and is valued at its cost price.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 1 Accounting policies (continued)

#### 1.12 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### Basic financial assets:

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities:

Basic financial liabilities include creditors and are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### Derecognition of financial liabilities:

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

Property depreciation – based upon the upkeep and high residual values the properties are not depreciated on an annual basis, as in the trustees' opinion the depreciation charge would not be significant.

<b>3 Charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Contributions from residents	138,910	137,085
	<hr/>	<hr/>
<b>4 Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments - note 13	16,763	15,790
	<hr/>	<hr/>
<b>5 Raising funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment manager fees - note 13	11,816	12,636
	<hr/>	<hr/>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

**6 Charitable activities**

	<b>Property costs £</b>	<b>Community support £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Repairs & maintenance	64,270	-	64,270	42,120
Lighting & heating	12,165	-	12,165	4,411
Management charges	50,662	-	50,662	50,267
Gardening & site expenses	17,840	-	17,840	17,890
Rates & water	1,660	-	1,660	1,044
Insurances	4,208	-	4,208	4,118
Community expenses	-	11,541	11,541	10,779
Depreciation	1,205	-	1,205	1,508
Loss on disposal of fixed assets	-	-	-	42
Donations	-	9,894	9,894	5,361
	<u>152,010</u>	<u>21,435</u>	<u>173,445</u>	<u>137,540</u>
Support costs (see note 7)	7,592	-	7,592	9,619
Governance costs (see note 7)	1,740	-	1,740	2,034
	<u>161,342</u>	<u>21,435</u>	<u>182,777</u>	<u>149,193</u>

**7 Support costs**

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Printing & stationery	389	-	389	241
Telephone & internet	944	-	944	878
Subscriptions & donations	964	-	964	796
Sundry expenses	5,295	-	5,295	6,024
Professional fees	-	1,740	1,740	3,714
	<u>7,592</u>	<u>1,740</u>	<u>9,332</u>	<u>11,653</u>

Professional fees include independent examiners' fees of £1,740 (2022: £1,953)

**8 Transactions with trustees and related parties**

During the year the Trustees have received expense allowances of £Nil (2022: Nil), no other remuneration or benefits have been received. Costs of £314 were incurred for meals at trustee meetings (2022: £169).

There were no related party transactions during the year (2022: None).

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

<b>9</b>	<b>Employees</b>	<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
	<b>Staff costs</b>			
	Salaries	42,192	42,764	
	Pension costs (defined contribution scheme)	2,361	914	
	Total staff costs	44,553	43,678	
	Key management personnel	44,553	43,678	
	<b>Average number of employees</b>	<b>2023</b>	<b>2022</b>	
	Charitable activities	Number	Number	
		1	1	
<b>10</b>	<b>Net gain / (loss) on investments</b>	<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
	Revaluation of investments - note 13	72,381	(117,523)	
<b>11</b>	<b>Financial instruments</b>	<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
	<b>Carrying amount of financial assets</b>			
	Measured at fair value through income and expenditure	1,626,813	1,563,485	
	Measured at amortised cost	16,589	37,343	
		1,643,402	1,600,828	
	<b>Carrying amount of financial liabilities</b>			
	Measured at amortised cost	10,156	11,429	
<b>12</b>	<b>Tangible fixed assets</b>			
		<b>Land and properties</b>	<b>Furniture, fixtures &amp; fittings</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>2023</b>
				<b>£</b>
	<b>Cost</b>			
	Balance at 1 July 2022 & 30 June 2023	4,419,017	65,172	4,484,189
	<b>Depreciation</b>			
	Balance at 1 July 2022	-	59,140	59,140
	Charge for the year	-	1,205	1,205
	Balance at 30 June 2023	-	60,345	60,345
	<b>Net book value</b>			
	At 30 June 2023	4,419,017	4,827	4,423,844
	At 30 June 2022	4,419,017	6,032	4,425,049

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2023**

**13 Fixed asset investments**

**Listed investments**

	£
<b>Valuation</b>	
Balance at 1 July 2022	1,563,485
Investment income	16,763
Funds withdrawn	(14,000)
Valuation movement	72,381
Investment manager fees	(11,816)
Balance at 30 June 2023	<u>1,626,813</u>
Balance at 30 June 2022	<u>1,563,485</u>

	2023 £	2022 £
<b>Breakdown of investments</b>		
Cash or cash equivalents	40,299	25,352
Listed investments	1,586,514	1,538,133
	<u>1,626,813</u>	<u>1,563,485</u>

	2023 £	2022 £
<b>Material investments</b>		
Baring Global Agriculture	145,615	151,617
Jupiter Merlin Income I acc	264,072	266,083
BNY Mellon Global income W inc GBP	203,847	146,696
Pictet Global Environmental Opp 1dy GBP	154,439	137,551
Fundsmith Equity I acc	88,001	79,690
Trojan Ethical O acc	175,274	86,220
	<u>1,031,248</u>	<u>867,857</u>

	2023 £	2022 £
<b>14 Stock</b>		
Stock of heating oil	<u>4,689</u>	<u>2,354</u>

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

<b>15 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loan: Repayable within one year	1,819	568
Repayable within two to five years	5,907	7,787
	<u>7,726</u>	<u>8,355</u>
Other debtors	-	973
	<u>7,726</u>	<u>9,328</u>

<b>16 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	1,300	2,200
Taxation and social security	731	2,049
Other creditors	8,125	7,180
	<u>10,156</u>	<u>11,429</u>

**THE DAY FOUNDATION**

England & Wales - Charity number 800930

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# Accounts

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Charity Registration No 800930

**THE DAY FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# THE DAY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S F Pott (Chair) S J Bickers T Thomas Rev Helen Norris
<b>Charity manager</b>	C Martin
<b>Charity number</b>	800930
<b>Principal address</b>	Haysel House Mary Day Close Coddenham Ipswich Suffolk IP6 9SR
<b>Independent examiner</b>	Helen Rumsey Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
<b>Bank</b>	Santander 1-3a Carr Street Ipswich Suffolk IP4 1DS
<b>Investment managers</b>	Orwell Securities Ipswich Limited 3 <sup>rd</sup> Floor Fitzroy House Crown St Ipswich Suffolk IP1 3LG
<b>Website</b>	<a href="https://www.coddenham-parish.uk/website-supporters/the-day-foundation/">https://www.coddenham-parish.uk/website-supporters/the-day-foundation/</a>

# THE DAY FOUNDATION

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Trustees' report	1 – 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 – 14

# THE DAY FOUNDATION

## TRUSTEES REPORT

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The trustees present their report and financial statements for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)".

### Objectives and activities

The charity's objects are:

- i) to provide and support directly or indirectly at the discretion of the trustees, homes for elderly people in need of suitable accommodation and in particular those who live or have lived in Coddendam or in the neighbouring or surrounding areas;
- ii) to pay or apply the income of the trust fund and also so much of the capital of the trust fund as the settlor may from time to time by notice in writing to the trustees determine to such charities or for such charitable purposes as the settlors direct; and
- iii) after the death of the settlors to such charities or for such charitable purposes as the trustees may at their uncontrolled discretion determine.

As the last of the settlors died over twenty years ago, the trustees are able to carry out the objects and activities of the Charity at their uncontrolled discretion.

In furtherance of these objectives the Charity's trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

### Achievements and performance

The charity continues to administer twenty bungalows and apartments for elderly people, and a Day Centre at Mary Day Close. The latter is widely used by both residents and other people in Coddendam for various activities, although this had been curtailed until Covid-19 restrictions were removed. We also provide general advice and support to elderly villagers, particularly with online forms.

The Charity also has two further properties in Coddendam High Street for occupation as starter homes by young people from the village and surrounding area.

The charity continues to support Coddendam Community Centre and other local community organisations.

### Financial review

The charity has generated income of £153,004 in the year (2021: £184,102).

The charity has incurred costs of £12,636 in respect of investment manager fees (2021: £12,652).

The charity has charitable activity expenditure of £149,193 (2021: £168,021).

The charity generated a deficit before investment movements of £8,825 (2021: surplus of £3,429). There was a loss on investments of £117,523 (2021: gain of £215,546) meaning the charity's net position was a reduction in net assets of £126,348 (2021: increase of £218,975). Investment valuations are broadly in line with fluctuations in stock market valuations generally.

# THE DAY FOUNDATION

## TRUSTEES REPORT

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### Reserves policy

The charity's reserves, all held in unrestricted funds amounted to £6,014,448 (2021: £6,140,796). The free reserves, being the unrestricted funds net of the tangible assets held, amounted to £1,589,399 (2021: £1,715,564).

This level of reserves is required due to the charity's need to hold a number of properties in order to fulfil its charitable purpose, along with the investments held to support the ongoing maintenance costs of those properties.

### Investment policy

The trust deed gives the trustees discretionary power to acquire and dispose of investments as they see fit. The charity engages Orwell Securities Ipswich Limited as investment managers who manage the day-to-day running of the portfolio on behalf of the trustees.

The investments at the 30 June 2022 were valued at £1,563,485 (2021: £1,650,854).

### Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied those systems and procedures are in place to mitigate exposure to the major risks.

### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Plans for the future

The charity plans to continue to provide the current property portfolio as homes for the benefit of the elderly people from Coddenham and the surrounding area for the foreseeable future.

### Structure, governance and management

The charity is governed by the Trust Deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The trustees who served during the year were:

S F Pott  
S J Bickers  
T Thomas  
Rev Helen Norris  
J Keeble (resigned 30 September 2021)

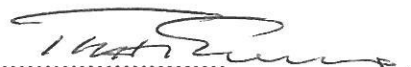
The trustees will regularly review the make-up of the Trustee Body to determine whether additional skills, knowledge, experience or diversity might be beneficial to carrying out the charity's aims and objectives.

The trustees' report was approved by the Board of Trustees on 12 January 2023.

S F Pott .....



T Thomas .....



# THE DAY FOUNDATION

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

---

I report to the trustees on my examination of the accounts of The Day Foundation for the year ended 30 June 2022.

### Responsibilities and basis of report

As the charity trustees of The Day Foundation 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 Charity's accounts carried out under section 145 of the 2011 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

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:

- a) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with 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.



Helen Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

Dated: 4/1/23

# THE DAY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

		Total Unrestricted 2022	Total Unrestricted 2021
	Notes	£	£
<b>Income from:</b>			
Charitable activities	3	137,085	134,813
Investments	4	15,790	30,347
Other		129	18,942
<b>Total income</b>		<u>153,004</u>	<u>184,102</u>
<b>Expenditure on:</b>			
Raising funds	5	12,636	12,652
Charitable activities	6	149,193	168,021
<b>Total expenditure</b>		<u>161,829</u>	<u>180,673</u>
(Deficit)/surplus		(8,825)	3,429
Net (loss)/gain on investments	10	(117,523)	215,546
<b>Net movement in funds</b>		<u>(126,348)</u>	<u>218,975</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		6,140,796	5,921,821
<b>Total funds carried forward</b>		<u><u>6,014,448</u></u>	<u><u>6,140,796</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and relate to the unrestricted fund.

# THE DAY FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	4,425,049		4,425,232	
Investments	13	1,563,485		1,650,854	
		<u>5,988,534</u>		<u>6,076,086</u>	
<b>Current assets</b>					
Stock	14	2,354		3,856	
Debtors	15	9,328		-	
Cash at bank and in hand		25,661		71,464	
		<u>37,343</u>		<u>75,320</u>	
<b>Creditors: amounts due within one year</b>	16	<u>11,429</u>		<u>10,610</u>	
<b>Net current assets</b>			25,914		64,710
<b>Net assets</b>			<u>6,014,448</u>		<u>6,140,796</u>
<b>Funds</b>					
Unrestricted funds			6,014,448		6,140,796
			<u>6,014,448</u>		<u>6,140,796</u>

The financial statements were approved by the Trustees on 12 January 2023.

  
S F Pott

  
T Thomas

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### 1. Accounting policies

##### 1.1 Charity information

The Day Foundation is a registered charity governed by the trust deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The charity's registered office is Haysel House, Mary Day Close, Coddendam, Ipswich, Suffolk, IP6 9SR.

##### 1.2 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

General funds are unrestricted funds, which are available for use at the discretion of the trustees in the furtherance of the charity's objectives.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Contributions from residents are receivable monthly and the income is recognised in the month that the monies are due.

Investment income including interest on funds held on deposit is recognised when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the investment income or interest being receivable.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### 1. Accounting policies (continued)

##### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs consist of the office costs of the charity, apportioned on the estimated time spent on the charitable activity of the charity.

Governance costs are those associated with the governance arrangements of the charity and in relation to strategic as opposed to day-to-day management of the charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following basis:

Land and property	-	see below
Furniture, fixtures and fittings	-	20% reducing balance

It is the charity's policy to maintain all its land and property in good repair, the costs of maintenance being charged to the Statement of Financial Activities. Consequently, the trustees consider the lives of the properties to be so long and the residual values, based on costs or subsequent valuations, so high that there is no significant annual depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income/ (expenditure) for the year.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.9 Impairment of fixed assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. Accounting policies (continued)

##### 1.11 Stock

Stock consists of the heating oil and is valued at its cost price.

##### 1.12 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Employee holiday pay and termination payments

Provision for unused holiday pay is reviewed at the period end and included in accounts, if considered to be material. There is currently no provision in staff contract for contractual payments on termination of employee. If a termination becomes necessary, it will be dealt with in accordance with circumstances and employment law in force at that time.

##### 1.14 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities include creditors and are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### Critical judgements

Property depreciation – based upon the upkeep and high residual values the properties are not depreciated on an annual basis, as in the trustees' opinion the depreciation charge would not be significant.

The trustees consider that no assets have suffered an impairment loss.

#### 3. Charitable activities

	Total 2022 £	Total 2021 £
Contributions from residents	137,085	134,813
	<u>137,085</u>	<u>134,813</u>

#### 4. Investments

	Total 2022 £	Total 2021 £
Income from listed investments – note 13	15,790	30,347
	<u>15,790</u>	<u>30,347</u>

#### 5. Raising funds

	Total 2022 £	Total 2021 £
Investment manager fees – note 13	12,636	12,652
	<u>12,636</u>	<u>12,652</u>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**6. Charitable activities**

	Property costs £	Community support £	Total 2022 £	Total 2021 £
Repairs & maintenance	42,120	-	42,120	62,661
Lighting & heating	4,411	-	4,411	3,197
Management charges	50,267	-	50,267	46,315
Gardening & site expenses	17,890	-	17,890	17,356
Rates & water	1,044	-	1,044	926
Cleaning expenses	-	-	-	216
Insurances	4,118	-	4,118	4,200
Community expenses	-	10,779	10,779	5,710
Depreciation	1,508	-	1,508	1,554
Loss on disposal of fixed assets	42	-	42	90
Donations	-	5,361	5,361	10,576
	<u>121,400</u>	<u>16,140</u>	<u>137,540</u>	<u>152,801</u>
Support costs (see note 7)	9,619	-	9,619	9,330
Governance costs (see note 7)	2,034	-	2,034	5,890
	<u>133,053</u>	<u>16,140</u>	<u>149,193</u>	<u>168,021</u>

**7. Support costs**

	Support costs £	Govern- ance costs £	Total 2022 £	Total 2021 £
Printing & stationery	241	-	241	528
Telephone & internet	878	-	878	1,179
Subscriptions & donations	796	-	796	330
Sundry expenses	6,024	-	6,024	7,293
Professional fees	1,680	2,034	3,714	1,890
Trustees' expense allowances	-	-	-	4,000
	<u>9,619</u>	<u>2,034</u>	<u>11,653</u>	<u>15,220</u>

Professional fees include £1,953 (2021: £1,890) in respect of independent examiners' fees.

**8. Trustees**

During the year the Trustees have received no expense allowances (2021: £4,000). No other remuneration or benefits have been received. Costs of £169 were incurred for a meal attended by the trustees. (2021: NIL)

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 9. Employees

The average monthly number of employees during the year was:

	2022 Number	2022 Number
Client manager	1	1

Employment costs:

	Total 2022 £	Total 2021 £
Wages and salaries	42,764	35,190
Social security costs (covered by Employment Allowance)	-	3,642
Other pension costs	914	868
	<u>43,678</u>	<u>39,700</u>

There were no employees whose annual remuneration was £60,000 or more.

No provision for holiday pay has been included as considered to be immaterial.

#### 10. Net (loss)/gain on investments

	Total 2022 £	Total 2021 £
Revaluation of investments – note 13	(117,523)	215,546
	<u>(117,523)</u>	<u>215,546</u>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**11. Financial instruments**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Carrying amount of financial assets</b>		
Measured at fair value through income and expenditure	1,563,485	1,650,854
Measured at amortised cost	4,461,419	4,500,552
	<u>                    </u>	<u>                    </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	11,429	10,610
	<u>                    </u>	<u>                    </u>

**12. Tangible fixed assets**

	<b>Land and properties £</b>	<b>Furniture, fixtures &amp; fittings £</b>	<b>Total 2022 £</b>
<b>Cost</b>			
Balance at 1 July 2021	4,419,017	65,010	4,484,027
Additions in the year	-	1,367	1,367
Disposals in the year	-	(1,205)	(1,205)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balance at 30 June 2022	4,419,017	65,172	4,484,189
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>			
Balance at 1 July 2021	-	58,795	58,795
Charge for the year	-	1,508	1,508
In respect of disposals	-	(1,163)	(1,163)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balance at 30 June 2022	-	59,140	59,140
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>			
<b>As at 30 June 2022</b>	<u>4,419,017</u>	<u>6,032</u>	<u>4,425,049</u>
<b>As at 30 June 2021</b>	<u>4,419,017</u>	<u>6,215</u>	<u>4,425,232</u>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**13. Fixed assets investments**

**Listed investments**

	<b>Total £</b>
<b>Valuation</b>	
Balance at 1 July 2021	1,650,854
Investment income	15,790
Additional funds	27,000
Valuation movement	(117,523)
Investment manager fees	(12,636)
	<hr/>
Balance at 30 June 2022	1,563,485
<b>Carrying amount</b>	
<b>As at 30 June 2022</b>	<hr/> <b>1,563,485</b> <hr/>
As at 30 June 2021	<hr/> <b>1,650,854</b> <hr/>

<b>Breakdown of investments:</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Cash or cash equivalents	25,352	24,598
Listed investments	<hr/> 1,538,133	<hr/> 1,626,256
	<hr/> <b>1,563,485</b> <hr/>	<hr/> <b>1,650,854</b> <hr/>

**Material investments**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Baring Global Agriculture	151,617	131,630
Jupiter Merlin Income I acc	266,083	284,052
BNY Mellon Global income W inc GBP	146,696	138,909
Pictet Global Environmental Opp 1dy GBP	137,551	153,146
Fundsmith Equity I acc	79,690	88,772
Trojan Ethical O acc	86,220	85,416
	<hr/> <b>867,857</b> <hr/>	<hr/> <b>881,925</b> <hr/>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**14. Stock**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Stock of heating oil	2,354	3,856

**15. Debtors**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Loan	8,355	-
Other debtors	973	-
	<u>9,328</u>	<u>-</u>

The loan repayable within 1 year is £568 and within 2 to 5 years £7,787.

**16. Creditors: amounts falling due within one year**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Other creditors and accruals	11,429	10,610

**THE DAY FOUNDATION**

England & Wales - Charity number 800930

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# Accounts

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**Charity Registration No 800930**

**THE DAY FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# THE DAY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S F Pott (Chair) S J Bickers T Thomas Rev Helen Norris
<b>Charity manager</b>	C Martin
<b>Charity number</b>	800930
<b>Principal address</b>	Haysel House Mary Day Close Coddenham Ipswich Suffolk IP6 9SR
<b>Independent examiner</b>	Helen Rumsey Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
<b>Bank</b>	Santander 1-3a Carr Street Ipswich Suffolk IP4 1DS
<b>Investment managers</b>	Orwell Securities Ipswich Limited Cleveland House 5 Sorrel Horse Mews Ipswich Suffolk IP4 1LN
<b>Website</b>	<a href="https://www.coddenham-parish.uk/website-supporters/the-day-foundation/">https://www.coddenham-parish.uk/website-supporters/the-day-foundation/</a>

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# THE DAY FOUNDATION

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 – 14

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# THE DAY FOUNDATION

## TRUSTEES' REPORT

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The trustees present their report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objects are:

- i) to provide and support directly or indirectly at the discretion of the trustees, homes for elderly people in need of suitable accommodation and in particular those who live or have lived in Coddenham or in the neighbouring or surrounding areas;
- ii) to pay or apply the income of the trust fund and also so much of the capital of the trust fund as the settlor may from time to time by notice in writing to the trustees determine to such charities or for such charitable purposes as the settlors direct; and
- iii) after the death of the settlors to such charities or for such charitable purposes as the trustees may at their uncontrolled discretion determine.

In furtherance of these objectives the Charity's trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

### Achievements and performance

The charity continues to administer twenty bungalows and apartments for elderly people, and a Day Centre at Mary Day Close. The latter is widely used by both residents and other people in Coddenham for various activities, although this has been curtailed by Covid-19 restrictions. We also provide general advice and support to elderly villagers, particularly with online forms.

The Charity also has two further properties in Coddenham High Street for occupation as starter homes by young people from the village and surrounding area.

The charity continues to support Coddenham Community Centre and other local community organisations.

### Financial review

The charity has generated income of £184,102 (2020: £181,873) in the year with £134,813 (2020: £128,626) being generated from resident contributions and £30,347 (2020: £42,709) being generated from investment income, the remaining income of £18,942 (2020: £10,538) is in other income.

The charity has raising funds costs of £12,652 (2020: £10,121) in respect of investment manager fees.

The charity has charitable activity expenditure of £168,021 (2020: £176,496) which includes £142,225 (2020: £140,683) of property based expenditure, £10,576 (2020: £17,652) in respect of donations made and £9,330 (2020: £10,701) of support costs.

The charity generated a surplus before investment movements of £3,430 (2020: deficit of £4,744). There was a gain on investments of £215,546 (2020: loss of £116,127) meaning the charity's net position was an increase in net assets of £218,975 (2020: reduction of £120,871). This investment gain is partly due to a reversal, in line with stock markets, of last year's market losses as a result of Covid-19.

# THE DAY FOUNDATION

## TRUSTEES' REPORT

---

### Reserves policy

The charity's reserves are all held in unrestricted funds and amounted to £6,140,796 (2020: £5,921,821). The free reserves, being the unrestricted funds net of the tangible assets held, amounted to £1,715,564 (2020: £1,496,043).

This level of reserves is required due to the charity's need to hold a number of properties in order to fulfil its charitable purpose, along with the investments held to support the ongoing maintenance costs of those properties.

### Investment policy

The trust deed gives the trustees discretionary power to acquire and dispose of investments as they see fit. The charity engages Orwell Securities Ipswich Limited as investment managers who manage the day-to-day running of the portfolio on behalf of the trustees.

The investments at the year end were valued at £1,650,854 (2020: £1,460,102).

### Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### Plans for the future

The charity plans to continue to provide the current property portfolio as homes for the benefit of the elderly people from Coddendam and the surrounding area for the foreseeable future.

### Structure, governance and management

The charity is governed by the Trust Deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The trustees who served during the year were:

S F Pott  
S J Bickers  
T Thomas  
J Keeble (resigned 30 Sept 2021)

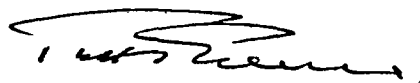
It is with great sadness the Trustees report the death of Mr John McNally on 25 December 2020, after a long illness. He had been a trustee from inception of the Foundation, and will be sorely missed. Rev Helen Norris was appointed a trustee on 17 June 2021. The trustees will regularly review the make-up of the Trustee Body to determine whether additional skills, knowledge, experience or diversity might be beneficial to carrying out the charity's aims and objectives.

The trustees' report was approved by the Board of Trustees on 9 December 2021.

S F Pott



T Thomas



## THE DAY FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

---

I report to the trustees on my examination of the accounts of The Day Foundation for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

As the charity trustees of The Day Foundation 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 Charity's accounts carried out under section 145 of the 2011 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**

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:

- a) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with 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.



Helen Rumsey FCA  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

Dated: 31 January 2022

**THE DAY FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2021**

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		Total Unrestricted 2021	Total Unrestricted 2020
	Notes	£	£
<b>Income from:</b>			
Charitable activities	3	134,813	128,626
Investments	4	30,347	42,709
Other		18,942	10,538
<b>Total income</b>		<u>184,102</u>	<u>181,873</u>
<b>Expenditure on:</b>			
Raising funds	5	12,652	10,121
Charitable activities	6	168,021	176,496
<b>Total expenditure</b>		<u>180,673</u>	<u>186,617</u>
Net gain/(loss) on investments	10	215,546	(116,127)
<b>Net movement in funds</b>		<u>218,975</u>	<u>(120,871)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>5,921,821</u>	<u>6,042,692</u>
<b>Total funds carried forward</b>		<u><u>6,140,796</u></u>	<u><u>5,921,821</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and relate to the unrestricted fund.

**THE DAY FOUNDATION**

**BALANCE SHEET**

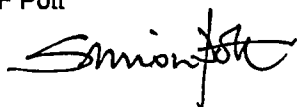
**AS AT 30 JUNE 2021**

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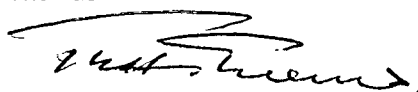
		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	4,425,232		4,425,778	
Investments	13	1,650,854		1,460,102	
		<u>6,076,086</u>		<u>5,885,880</u>	
<b>Current assets</b>					
Stock	14	3,856		3,504	
Cash at bank and in hand		71,464		50,064	
		<u>75,320</u>		<u>53,568</u>	
<b>Creditors: amounts due within one year</b>	15	<u>10,610</u>		<u>17,627</u>	
<b>Net current assets</b>			64,710		35,941
<b>Net assets</b>			<u>6,140,796</u>		<u>5,921,821</u>
<b>Funds</b>					
Unrestricted funds			6,140,796		5,921,821
			<u>6,140,796</u>		<u>5,921,821</u>

The financial statements were approved by the Trustees on 9 December 2021.

S F Pott



T Thomas



# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. Accounting policies

##### 1.1 Charity information

The Day Foundation is a registered charity governed by the trust deed dated 27 January 1987, as varied by a supplemental deed dated 25 January 1989.

The charity's registered office is Haysel House, Mary Day Close, Coddendam, Ipswich, Suffolk, IP6 9SR.

##### 1.2 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

General funds are unrestricted funds, which are available for use at the discretion of the trustees in the furtherance of the charity's objectives.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Contributions from residents are receivable monthly and the income is recognised in the month that the monies are due.

Investment income including interest on funds held on deposit is recognised when receivable and the amount can be reliably measured by the charity. This is normally upon notification of the investment income or interest being receivable.

# THE DAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. Accounting policies (continued)

##### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs consist of the office costs of the charity, apportioned on the estimated time spent on the charitable activity of the charity.

Governance costs are those associated with the governance arrangements of the charity and in relation to strategic as opposed to day to day management of the charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following basis:

Land and property	-	see below
Furniture, fixtures and fittings	-	20% reducing balance

It is the charity's policy to maintain all its land and property in good repair, the costs of maintenance being charged to the Statement of Financial Activities. Consequently the trustees consider the lives of the properties to be so long and the residual values, based on costs or subsequent valuations, so high that there is no significant annual depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income / (expenditure) for the year.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.9 Impairment of fixed assets

At each reporting date the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. Accounting policies (continued)

##### 1.11 Stock

Stock consists of the heating oil and is valued at its cost price.

##### 1.12 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities include creditors and are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

Property depreciation – based upon the upkeep and high residual values the properties are not depreciated on an annual basis, as in the trustees' opinion the depreciation charge would not be significant.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**3. Charitable activities**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Contributions from residents	134,813	128,626
	<hr/>	<hr/>
	134,813	128,626

**4. Investments**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Income from listed investments	30,347	42,709
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**5. Raising funds**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Investment manager fees	12,652	10,121
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

**6. Charitable activities**

	Property costs £	Donations £	Total 2021 £	Total 2020 £
Repairs & maintenance	62,661	-	62,661	68,199
Lighting & heating	3,197	-	3,197	3,855
Management charges	46,315	-	46,315	44,761
Gardening & site expenses	17,356	-	17,356	16,794
Rates & water	926	-	926	1,291
Cleaning expenses	216	-	216	270
Insurances	4,200	-	4,200	3,823
Welfare expenses	5,710	-	5,710	-
Depreciation	1,554	-	1,554	1,690
Loss on disposal of fixed assets	90	-	90	-
Donations	-	10,576	10,576	17,652
	<u>142,225</u>	<u>10,576</u>	<u>152,801</u>	<u>158,335</u>
Support costs (see note 7)	9,330	-	9,330	10,701
Governance costs (see note 7)	5,890	-	5,890	7,460
	<u>157,445</u>	<u>10,576</u>	<u>168,021</u>	<u>176,496</u>

**7. Support costs**

	Support costs £	Govern- ance costs £	Total 2021 £	Total 2020 £
Printing & stationery	528	-	528	721
Telephone & internet	1,179	-	1,179	858
Subscriptions & donations	330	-	330	548
Sundry expenses	7,293	-	7,293	8,574
Accountancy fees	-	1,890	1,890	2,460
Trustees' expense allowances	-	4,000	4,000	5,000
	<u>9,330</u>	<u>5,890</u>	<u>15,220</u>	<u>18,161</u>

Accountancy fees include £1,890 (2020: £2,460) in respect of independent examiners' fees.

**8. Trustees**

During the year the Trustees have received expense allowances of £4,000 (2020: £5,000), no other remuneration or benefits have been received.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**9. Employees**

*Number of employees:*

The average monthly number of employees during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Client manager	1	1

*Employment costs:*

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Wages and salaries	35,190	36,112
Social security costs	3,642	3,787
Other pension costs	868	832
	<u>39,700</u>	<u>40,731</u>

There were no employees whose annual remuneration was £60,000 or more.

**10. Net gain/ (loss) on investments**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Revaluation of investments	215,546	(116,127)
	<u>215,546</u>	<u>(116,127)</u>

**THE DAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

**11. Financial instruments**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Carrying amount of financial assets</b>		
Measured at fair value through income and expenditure	1,650,854	1,460,102
Measured at amortised cost	4,500,552	4,479,346
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<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	10,610	17,627
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**12. Tangible fixed assets**

	<b>Land and properties £</b>	<b>Furniture, fixtures &amp; fittings £</b>	<b>Total 2021 £</b>
<b>Cost</b>			
Balance at 1 July 2020	4,419,017	64,584	4,483,601
Additions in the year	-	1,098	1,098
Disposals in the year	-	(672)	(672)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	4,419,017	65,010	4,484,027
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Balance at 1 July 2020	-	57,823	57,823
Charge for the year	-	1,554	1,554
In respect of disposals	-	(582)	(582)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	-	58,795	58,795
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
As at 30 June 2021	4,419,017	6,215	4,425,232
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As at 30 June 2020	4,419,017	6,761	4,425,778
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

**13. Fixed assets investments**

**Listed investments**

	<b>Total £</b>
<b>Valuation</b>	
Balance at 1 July 2020	1,460,102
Investment income	30,347
Withdrawals	(42,489)
Valuation movement	215,546
Investment manager fees	(12,652)
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Balance at 30 June 2021	1,650,854
<b>Carrying amount</b>	
As at 30 June 2021	1,650,854
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As at 30 June 2020	1,460,102
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<b>Breakdown of investments:</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Cash or cash equivalents	24,598	27,526
Listed investments	1,626,256	1,432,576
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	1,650,854	1,460,102
	<hr/>	<hr/>

**Material investments**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Baring Global Agriculture	131,630	93,900
Jupiter Merlin Income I acc	284,052	264,959
BNY Mellon Global income W inc GBP	138,909	124,297
Pictet Global Environmental Opp 1dy GBP	153,146	42,319
Fundsmith Equity I acc	88,772	-
Trojan Ethical O acc	85,416	-
M&F unit trust	-	208,915
Artemis Global	-	90,669
Eden Tree Higher Income	-	223,650
BMO Gbl Asset Mgmt UK Propy Feeder 2 Acc	-	103,424
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	881,925	1,152,133
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**14. Stock**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Stock of heating oil	3,856	3,504

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**15. Creditors: amounts falling due within one year**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Other creditors and accruals	10,610	17,627

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