

# **The Ipswich Historic Churches Trust Ltd**

**Company Number 1457990**

**Registered Charity Number 278924**

**A Company Limited by Guarantee**

**Report and Financial Statements for the year ended 31 December 2022**

# The Ipswich Historic Churches Trust Ltd

## Contents

<b>Reference and Administrative Information</b>	<b>3</b>
<b>Trustee's report</b>	<b>4</b>
<b>Independent examiner's report</b>	<b>7</b>
<b>Statement of financial activities</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>11</b>

# The Ipswich Historic Churches Trust Ltd

## Reference and Administrative Information

<b>Charity Name</b>	The Ipswich Historic Churches Trust Ltd
<b>Charity Registration Number</b>	278924
<b>Company Registration Number</b>	1457990
<b>Registered Office</b>	50 Princess Street Ipswich IP1 1RJ

<b>Trustees</b>		<b>Appointed By</b>
Mr P J Brooks	Chair and Building committee member	Members
Mr J S Field	Vice Chair	Members
Mr R W Allen		Members
Mr D R Bearcroft	Resigned 5 October 2022	Borough
Mrs G F Broom		Borough
Mr M A Evans		Members
Mr R J Kindred		Borough
Mrs I E Lockington		Borough
Mr R W Pope		Borough
Mrs K J Salter		Members
Mr M J Sharman		Borough
Mr P H L Smart		Borough
Mr D J Vincent	Appointed 5 October 2022	Members

<b>Bankers</b>	Co-operative Bank PLC PO Box 250 Skelmersdale WN8 6WT
----------------	--

<b>Solicitors</b>	Birketts LLP 141 – 145 Princess Street Ipswich IP1 1QJ
-------------------	---

# The Ipswich Historic Churches Trust Ltd

## **Trustees report and review**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Ipswich Historic Churches Trust Limited (the company) for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **Structure, Governance and management**

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

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

All Trustees are unpaid and there are no employees.

## **Aims & Objectives, Public Benefit**

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

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



# The Ipswich Historic Churches Trust Ltd

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

## Sources of income

The Trust has about 80 members who pay an annual subscription or a life membership. At the date of this report the subscription rates are £10 for annual membership and £100 for life membership. Ipswich Borough Council pays amounts to pay for general maintenance of the churches, and has this year committed to fund repair works identified in the quinquennial reports on a rolling programme. The Trust also receives bequests or donations for specific repairs or activities. Other small amounts of income come from the sale of information leaflets and donations for using the bells in the churches. In addition the Trust is able to seek charitable donations from outside Charities who have funds to assist with our work.

## St Clément's Church

Last year we reported that the Church remains unoccupied, and the Trust set up an informal group to examine ways of bringing it into use and has defined the need for level and safe access as a priority followed by toilets and the associated services, finally providing a proper green room area with shower. All fire escape works need to be updated and a programme to make the churchyard an accessible green space should be implemented.

During 2022 efforts to attract and even commence some uses in the Church were again frustrated by the Covid pandemic, but a week of the SPILL festival was held in the church, most successfully and is a planned venue for their next festival.

We can report this year that the works to level the floor and provide the first phase of the plan have been implemented, and that the second phase to install toilets, which involved connections to sewers, water and upgrading electricity distribution will commence in 2023. This work has been generously funded by Valencia Communities Fund and a private donor. Once complete the Church will be able to be let to a variety of Community interests.

## St Lawrence Church

Little has changed since we reported last year. The Trust has leased the church to Realise Futures Community Interest Company. The annual lease payment is £ 11,240.00. The Trust also rents out various parts of the churchyard and former boiler house to a neighbouring coffee shop and others for an annual rent of £776.00 during the summer months.

There has been considerable concern that the churchyard is being used by gangs for drug dealing and general rowdiness, the Trustees' Building Sub Committee are part of the co-ordinated Borough, County and Police actions to seek a peaceful end to this behaviour.

## St Peter's Church

It has been a quiet year in St Peter's at the Waterfront and as last year the Trust has leased the church to the Ipswich Hospital Band Ltd. They operate as the centre for the Hospital Band and a venue for fund raising activities for the local hospital. The rent was last increased from £3,500 p.a. to £3964.00 p.a.

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

Excitingly the plans for the 550<sup>th</sup> anniversary of Thomas Wolsey's birth have started. Wolsey was born only a few hundred yards from the church and was to incorporate it as a chapel

## The Ipswich Historic Churches Trust Ltd

within the proposed College in Ipswich. The Wolsey 550 group has been formed and the launch of the programme accompanied by the bells of St Lawrence (as in Wolsey's Tudor Ipswich) were rung out on 10<sup>th</sup> March 2023. We wish them every success.

### **St Stephen's Church**

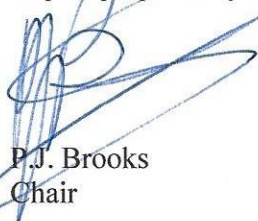
Last year we reported that the Borough is hoping to convert the church to a music venue and is in discussion with the Trust to surrender our long leasehold interest.

We understand the Borough will start works in 2023 on this project and Arras Square which is the renamed churchyard. Detailed documentation remains outstanding but ongoing.

### **Quinquennial Inspections**

The Trust has sought funding to carry out the works set out in the Quinquennial reports and delighted with the Borough's response. Tenders will be sent out in 2023 and some of the works will commence later that year.

Report prepared by the Trustees



P.J. Brooks  
Chair



# The Ipswich Historic Churches Trust Ltd

## Independent Examiner's Report

I report on the accounts of The Ipswich Historic Churches Trust Ltd for the year ended 31 December 2022 which are set out on pages 8 to 20.

### Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

### Basis of independent examiner's Statement

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

### Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester Essex.



Date 17/07/2023

# The Ipswich Historic Churches Trust Ltd

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and legacies	3	15,128	22,000	37,128	16,758
Charitable activities	3	24,137	31,887	56,024	16,126
Income from investments	3	180	0	180	592
Total		<u>39,445</u>	<u>53,887</u>	<u>93,332</u>	<u>33,476</u>
Resources expended					
Charitable activities	4	(119,883)	0	(119,883)	(88,876)
Governance costs	4	(5,431)	0	(5,431)	(1,152)
Total		<u>(125,314)</u>	<u>0</u>	<u>(125,314)</u>	<u>(90,028)</u>
Net income/(expenditure) before transfer between funds		(85,869)	53,887	(31,982)	(56,552)
Transfer between funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement of funds		<u>(85,869)</u>	<u>53,887</u>	<u>(31,982)</u>	<u>(56,552)</u>
Reconciliation of funds					
Funds brought forward	8	71,375	4,727	76,102	132,654
Transfer between funds	8	51,887	(51,887)	0	
Net movement in funds from above	8	(85,869)	53,887	(31,982)	(56,552)
Funds carried forward		<u>37,393</u>	<u>6,727</u>	<u>44,120</u>	<u>76,102</u>



# The Ipswich Historic Churches Trust Ltd

## Balance Sheet

As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	2		-		-
Total			-		-
Current assets					
Debtors		46		0	
Prepayments and accrued income	5	37,381		822	
Cash at Bank	6	26,626		145,913	
Deposit account					
Total current assets		64,053		146,735	
Creditors: amounts falling due within one year	7	(19,933)		(70,633)	
Net current assets			44,120		76,102
Net assets			44,120		76,102
Charity Funds					
Restricted funds	8		6,727		4,727
Unrestricted funds	8		37,393		71,375
Total funds			44,120		76,102

For the year ended 31 December 2022 the Trust was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No notice has been deposited with the Trust under section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- ensuring the Trust keeps accounting records in accordance with FRS102 SORP;
- preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of its financial year and of its net income for that financial year in accordance with FRS102 SORP.

# The Ipswich Historic Churches Trust Ltd

## BALANCE SHEET continued

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

Approved by the Trustees on 13 July 2023



P. J Brooks Chair

The notes on pages 11 to 21 form part of these financial statements.

# The Ipswich Historic Churches Trust Ltd

Notes forming part of the financial statements for the year ended 31 December 2022

## 1.1 Basis of accounting

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

## 1.2 Going concern

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

## 1.3 Change of accounting policy

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

## 1.4 Accounting estimates

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

## 1.5 Material prior year errors

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

## 2 Accounting policies

### 2.1 Income

#### A) Recognition of income

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

#### B) Offsetting

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

#### C) Grants & donations

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

#### D) Legacies

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

#### E) Government grants

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



# The Ipswich Historic Churches Trust Ltd

## **F) Tax reclaims on donations and gifts.**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

## **G) Donated goods.**

There have been no donated goods in the period.

## **H) Interest Income.**

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

## **2.2 Expenditure and Liabilities**

### **A) Liability recognition**

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

### **B) Governance and support cost.**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice

### **C) Grants with performance conditions**

There were none in the year or the previous year

### **D) Grants payable without performance conditions**

There were none in the year or the previous year.

### **E) Redundancy cost**

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

### **F) Deferred income**

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

### **G) Creditors**

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

### **H) Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. No provisions for liabilities has been included in the accounts for the current or previous year.

# The Ipswich Historic Churches Trust Ltd

## **I) DCMS VAT Reclaim**

The Department for Media Culture and Sport set up a fund called The Listed Places of Worship (LPW) Grant Scheme. This gives grants that cover the VAT incurred in making repairs to listed buildings in use as places of worship. The scheme covers repairs to the fabric of the building, along with associated professional fees, plus repairs to turret clocks, pews, bells and pipe organs. Claims have been made for the current and previous year.

## **J) Basic financial instruments**

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

## **2.3 Assets**

### **A) Fixed Assets**

The trust entered into a lease for the four churches on 11 December 1980. The term is 99 years from 15 December 1980. No rent or lease premium is payable during the life of the lease. As the assets are listed buildings and date back hundreds of years it is not possible to put a value on the asset.

### **B) Current asset investments**

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

### **C) Debtors**

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

# The Ipswich Historic Churches Trust Ltd

## 3. Analysis of Income

2022	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
<b>Donations and legacies</b>				
General Grants	13,150	-	13,150	13,150
Donations & gifts	1,535	22,000	23,535	3,005
Membership Subscriptions	443	-	443	603
Total	<u>15,128</u>	<u>22,000</u>	<u>37,128</u>	<u>16,758</u>
<b>Charitable activities</b>				
Rent & Contribution to				
Costs	16,490	-	16,490	16,044
Gift aid	5,167	-	5,167	82
DCMS VAT Reclaim	-	31,887	31,887	-
Other income	<u>2,480</u>	<u>-</u>	<u>2,480</u>	<u>-</u>
Total	<u>24,137</u>	<u>31,887</u>	<u>56,024</u>	<u>16,126</u>
<b>Income from investments</b>				
Interest Income	<u>180</u>	<u>-</u>	<u>180</u>	<u>592</u>
Total Income	<u><u>39,445</u></u>	<u><u>53,887</u></u>	<u><u>93,332</u></u>	<u><u>33,476</u></u>



# The Ipswich Historic Churches Trust Ltd

## Analysis of income continued

2021	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>Donations and legacies</b>			
General Grants	13,150	-	13,150
Donations & gifts	3,005	-	3,005
Membership Subscriptions	603	-	603
Total	<u>16,758</u>	<u>-</u>	<u>16,758</u>
<b>Charitable activities</b>			
Rent & Contribution to Costs	16,044	-	16,044
Gift aid	82	-	82
Total	<u>16,126</u>	<u>-</u>	<u>16,126</u>
<b>Income from investments</b>			
Interest Income	<u>592</u>	<u>-</u>	<u>592</u>
Total Income	<u><u>33,476</u></u>	<u><u>-</u></u>	<u><u>33,476</u></u>

# The Ipswich Historic Churches Trust Ltd

## 4. Analysis of expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on:				
General church repairs	1,878	0	1,878	2,384
St Clement redevelopment	114,640		114,640	85,500
Security	1,528		1,528	992
Other direct costs	1,837		1,837	0
Total expenditure	<u>119,883</u>	<u>0</u>	<u>119,883</u>	<u>88,876</u>
Governance costs				
Insurance	4,950		4,950	250
Web site	0		0	205
Registered office	73		73	156
Independent examination	250		250	350
Other governance costs	158		158	191
	<u>5,431</u>	<u>0</u>	<u>5,431</u>	<u>1,152</u>
Total expenditure	<u>125,314</u>	<u>0</u>	<u>125,314</u>	<u>90,028</u>

# The Ipswich Historic Churches Trust Ltd

## Analysis of expenditure continued

2021	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Expenditure on:			
General church repairs	2,144	240	2,384
St Clement redevelopment	85,500	-	85,500
Security	992	-	992
Total expenditure	<u>88,636</u>	<u>240</u>	<u>88,876</u>
Governance costs			
Insurance	250	-	250
Web site	205	-	205
Registered office	156	-	156
Independent examination	350	-	350
Other governance costs	191	-	191
	<u>1,152</u>	<u>-</u>	<u>1,152</u>
Total expenditure	<u><u>89,788</u></u>	<u><u>240</u></u>	<u><u>90,028</u></u>



# The Ipswich Historic Churches Trust Ltd

## 5. Prepaid and accrued income

	2022 £	2021 £
Contribution to external lighting costs	150	150
DCMS VAT Reclaim 2021	13,838	-
DCMS VAT Reclaim 2022	18,049	-
Gift aid	5,167	82
Deposit account interest	177	590
Total	<u>37,381</u>	<u>822</u>

## 6. Cash at Bank

	2022 £	2021 £
COIF Deposit Account	49	48
Redwood Deposit account	10,592	85,000
Co-op current account	15,985	60,865
Total	<u>26,626</u>	<u>145,913</u>

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

# The Ipswich Historic Churches Trust Ltd

## 7. Accruals and deferred income

	2022	2021
	£	£
Trade Creditors	2,783	66,783
Accruals and deferred income	6,650	3,850
Short term loan	10,500	
Total	<u>19,933</u>	<u>70,633</u>

## 8. Statement of funds

### 2022

Funds	Opening £	Income £	Expenses £	Transfer between funds £	Closing £
Restricted					
Elizabeth Walter	4,727				4,727
St Clements		22,000		(20,000)	2,000
VAT reclaim		31,887		(31,887)	0
Total Restricted	<u>4,727</u>	<u>53,887</u>	<u>0</u>	<u>(51,887)</u>	<u>6,727</u>
Unrestricted Income					
General	71,375	39,445	(10,674)		100,146
St Clements costs			(114,640)	51,887	(62,753)
Total Unrestricted	<u>71,375</u>	<u>39,445</u>	<u>(125,314)</u>	<u>51,887</u>	<u>37,393</u>
Total	<u>76,102</u>	<u>93,332</u>	<u>(125,314)</u>	<u>0</u>	<u>44,120</u>

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

St Clements. Two donations were received in the year that were restricted to the refurbishment of St Clements. £20,000 was received from an anonymous donor for the general refurbishment work. As the costs exceeded this amount in the year the donation has been fully utilised. £2,000 was granted for work on the fire and burglar alarms. This work will take place in 2023.

# The Ipswich Historic Churches Trust Ltd

VAT reclaim. Two payments were received from the Department for Digital, Culture, Media and Sport grant scheme for the periods 2021 and 2022 for work on St Clements church. As the costs exceed these amounts and grants has been fully utilised.

## Statement of Funds continued 2021

Funds	Opening £	Income £	Expenses £	Transfer between funds £	Closing £
Restricted					
Elizabeth Walter	4,967	-	(240)	-	4,727
Total Restricted	4,967	-	(240)	-	4,727
Unrestricted Income General	127,687	33,476	(89,788)	-	71,375
Total Unrestricted	127,687	33,476	(89,788)	-	71,375
Total	132,654	33,476	(90,028)	-	76,102

### 9. Details of certain items of expenditure

Fees for examination of the accounts

Independent examiner's fees paid £250 (2021 £350)

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

### 10. Paid employees

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

### 11. Transactions with trustees and related parties

No trustees were paid in the year (2021 £208) for expenses incurred on behalf of the trust. No trustee received any remuneration or received any other benefits from any employment with the charity or a related entity.

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