

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 2018

The Ipswich Historic Churches Trust Ltd

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The Ipswich Historic Churches Trust Ltd

Reference and Administrative Information

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

Trustees

		Appointed By
Mr P J Brooks	Chair and Building committee member	Members
Mr J S Field	Vice Chair	Members
Mr R W Allen		Members
Mr D Bearcroft		Borough
Mrs G Broom		Borough
Mr M A Evans		Members
Mr I S Fisher		Borough
Mr R K Kindred		Borough
Mrs I Lockington		Borough
Mr J R Randall	Resigned 15 May 2018	Members
Mrs K S Salter		Members
Mr M J Sharman		Borough
Mr P H L Smart		Borough
Mr K Wilson	Resigned 28 June 2018	Borough

Bankers

Royal Bank of Scotland
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9JN

Solicitors

Birketts LLP
141 – 145 Princess Street
Ipswich
IP1 1QJ

The Ipswich Historic Churches Trust Ltd

Trustees report and review

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Ipswich Historic Churches Trust Limited (the company) for the year ended 31 December 2018. 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. The Trust also receives bequests or donations for specific repairs or activities. Other small amounts of income come from the sale of information leaflets and donations for using the bells in the churches.

St Clement's Church

The Trust granted a license to occupy the church on 13 June 2016 to Ipswich Arts Centre a Community Interest Company. Either party can terminate the agreement at any time on giving not less than three months prior written notice. IAC have progressed successfully on a Memories project based around the Church fully supported by the Heritage Lottery Fund.

The Ipswich Arts Centre CIC are considering their commitment to such a large project as St Clements and in discussion with The Trust to seek alternative arrangements which will result in the termination of the License. The Trustees obviously regret this but are currently exploring a series of new opportunities that have arisen.

The Trust completed the refurbish the carillon with Cumbria Clocks for £10,870 plus VAT plus additional electrical works in the spring of 2018 and were able to ring the bells for the AGM

The Trust has maintained fire and security measures for the church.

During the year normal maintenance was carried out.

St Lawrence's Church

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

The Trust also rents out part of the churchyard to a neighbouring coffee shop for an annual rent of £776.00 during the summer months.

St Peter's Church

The Trust has leased the church to Peachgrove Ltd. They operate as the centre for the Hospital Band and a venue for fund raising activities for the local hospital. The rent has been recently increased from £3,500 p.a. to £4200.00 p.a.

The Ipswich Historic Churches Trust Ltd

St Stephen's Church

The church is leased back to Ipswich Borough Council who have an FRI (Full Repairing and Insuring) lease on the property and use it as the Tourist Office for the Town.

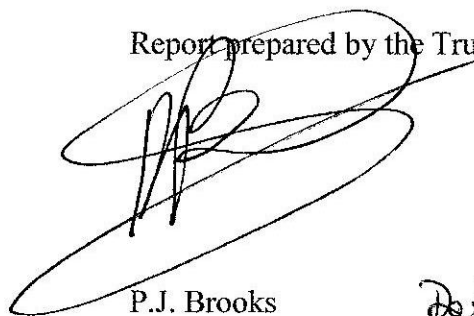
Quinquennial Inspections

The Trust has received the quinquennial inspection reports from our Architects for all four churches during 2018 and these reports have been presented to the Board. As feared the reports identify a significant number of urgent and non-urgent repairs. The Building Committee, Treasurer and Chair are working together with IBC to explore funding options to allow this work to be carried out.

Retirement of Independent Examiner

At our 2018 AGM, Rowell Bell who has been our independent examiner for 10 years retired from his honorary post and the Trustees wish to express their sincere thanks for all his work and support during that time.

Report prepared by the Trustees

A large, stylized handwritten signature in black ink, appearing to be 'P.J. Brooks', is written over the printed name and title.

P.J. Brooks
Chair

Date: 10/10/19

The Ipswich Historic Churches Trust Ltd

Year ended 31 December 2018

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts for the Company for the year ended 31 December 2018, which are set out on pages 8 to 15.

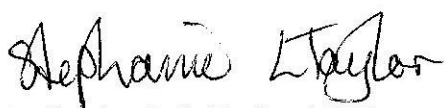
As the trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Mrs Stephanie L Taylor ACIE
Brookside Cottage
19 Dash End Lane
Kedington
Haverhill
Suffolk CB9 7QS

Date: 10 Oct 2019

Disclosure: I have been unable to verify the amounts given in the Trustees Report for rental income due as no leases were available. However, the amounts stated are not materially different to those received in the year.

The Ipswich Historic Churches Trust Ltd

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
	Note				
Donations and legacies	3	10,410	6,295	16,705	16,995
Charitable activities	3	16,008	0	16,008	12,369
Income from investments	3	192	0	192	98
Total	3	<u>26,610</u>	<u>6,295</u>	<u>32,905</u>	<u>29,462</u>
Resources expended					
Charitable activities	4	(12,335)	(13,044)	(25,379)	(7,594)
Other costs	4	(250)	0	(250)	0
Total		<u>(12,585)</u>	<u>(13,044)</u>	<u>(25,629)</u>	<u>(7,594)</u>
Net income/(expenditure) before transfer between funds		14,025	(6,749)	7,276	21,868
Transfer between funds		<u>(9,898)</u>	<u>9,898</u>	<u>0</u>	<u>0</u>
Net movement of funds		<u>4,127</u>	<u>3,149</u>	<u>7,276</u>	<u>21,868</u>
Reconciliation of funds					
Funds brought forward		75,708	2,620	78,328	56,460
Net movement in funds from above		4,127	3,149	7,276	21,868
Funds carried forward		<u>79,835</u>	<u>5,769</u>	<u>85,604</u>	<u>78,328</u>

The Ipswich Historic Churches Trust Ltd

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	2		-		-
Total			-		-
Current assets					
Unpaid grants and pledges		10,206		13,306	
Cash at Bank					
Current Account	8	33,248		19,218	
Client account	8	0		4,062	
Deposit account	8	42,393		42,201	
Prepayments		478		0	
Total current assets		86,325		78,787	
Creditors: amounts falling due within one year	7	(721)		(459)	
Net current assets			85,604		78,328
Net assets			<u>85,604</u>		<u>78,328</u>
Charity Funds					
Restricted funds	9		5,769		2,620
Unrestricted funds	9		79,835		75,708
Total funds			<u>85,604</u>		<u>78,328</u>

For the year ended 31 December 2018 the Trust was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No notice has been deposited with the Trust under section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

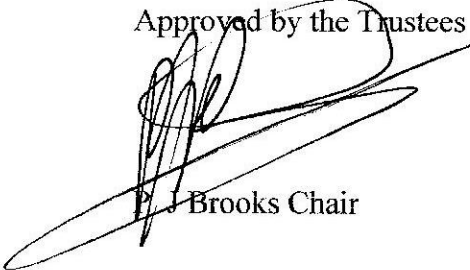
- ensuring the Trust keeps accounting records in accordance with section 386 of the Companies Act 2006;
- preparing financial statements which give a true and fair view of the state of affairs of the Trust as at the end of its financial year and of its net income for that financial year in accordance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

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 10 October 2019



P. J. Brooks Chair

The notes on pages 11 to 15 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 2018

1.1 Basis of accounting

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

1.2 Going concern

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

1.3 Change of accounting policy

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

1.4 Accounting estimates

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

1.5 Material prior year errors

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

2 Accounting policies

2.1 Income

A) Recognition of income

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

B) Offsetting

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

C) Grants & donations

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

D) Legacies

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

E) Government grants

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

F) Tax reclaims on donations and gifts.

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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. There have been no tax reclaims on donations in the year (2017 £Nil)

G) Donated goods.

There have been no donated goods in the period.

2.2 Expenditure and Liabilities

A) Liability recognition

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

B) Governance and support cost.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. The only governance cost incurred during the year was the independent examiners fee £250 (2017 £Nil). There were no support costs in the year (2017 £nil)

C) Grants with performance conditions

There were none in the year (2017 £Nil)

D) Grants payable without performance conditions

There were none in the year (2017 £Nil)

E) Redundancy cost

The charity made no redundancy payments during the reporting period. (2017 £nil)

F) Deferred income

No material item of deferred income has been included in the accounts. (2017 £nil)

G) Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts. (2017 £nil)

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. (2017 £nil).

I) 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.

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2.3 Assets

A) Fixed Assets

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

B) Current asset investments

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

C) Debtors

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

3. Analysis of Income

ANALYSIS OF INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and legacies			0	
Donations & gifts	9,806	6,295	16,101	16,056
Membership Subscriptions	604		604	939
Other			0	
Total	10,410	6,295	16,705	16,995
Charitable activities				
Rent & Contribution to				
Costs	15,960		15,960	11,923
Other income	48		48	446
Total	16,008	0	16,008	12,369
Income from investments				
Interest Income	192	0	192	98
Total Income	26,610	6,295	32,905	29,462

The Ipswich Historic Churches Trust Ltd

4. Analysis of expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2018	2018	2018	2017
	£	£	£	£
Expenditure on:				
General church repairs	10,093		10,093	4,155
Repairs to Carillion Blatchley Plaque		13,044	13,044	0
Security	886		886	1,763
Insurance	1,110		1,110	1,325
Other costs	246		246	0
Total expenditure	<u>12,335</u>	<u>13,044</u>	<u>25,379</u>	<u>7,594</u>
Other costs				
Independent examination	<u>250</u>	<u>0</u>	<u>250</u>	<u>0</u>
Total expenditure	<u><u>12,585</u></u>	<u><u>13,044</u></u>	<u><u>25,629</u></u>	<u><u>7,594</u></u>

5. Details of certain items of expenditure

Fees for examination of the accounts

Independent examiner's fees paid £250 (2017 Nil)

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

6. Paid employees

There were no employees during the year (2017 Nil)

7.. Creditors and accruals

Amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	721	459

The Ipswich Historic Churches Trust Ltd

8. Cash at bank and in hand

	2018	2017
	£	£
Short term deposits	42,393	42,201
Cash at bank and on hand	33,248	19,218
Other	-	4,062
Total	75,641	65,481

Short term deposits are held in the COIF charities deposit fund

9.

Statement of Funds

	Brought Forward	Income	Expenditure	Transfer between Funds	Carried Forward
	£	£	£		£
Restricted Funds					
Replacement of St Clement's Carillion Bells	2,620	526	(13,044)	9,898	0
Elizabeth Walter Trust - St Lawrence Church	-	5,769	-	-	5,769
Total Restricted Funds	2,620	6,295	(13,044)	9,898	5,769
Unrestricted Funds	75,708	26,610	(12,585)	(9,898)	79,835
Total Funds	78,328	32,905	(25,629)	0	85,604

10. Transactions with trustees and related parties

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

