

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 2017

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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 | 141 – 145 Princess Street Ipswich IP1 1QJ |

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

Treasurer

Mr J S Hall

Independent Examiner

Mr R Bell

Bankers

Royal Bank of Scotland
8 - 10 Princess Street
Ipswich
IP1 1QT

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 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and management

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

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

All Trustees are unpaid and there are no employees.

Aims & Objectives, Public Benefit

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

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

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. No fee is payable for occupancy but Ipswich Arts Centre CIC is required to pay the running costs of the building and maintain public liability insurance cover for the property.

The Ipswich Arts Centre CIC was granted conditional planning permission to carry out internal works to enable the church to be used for their purposes. The Trustees understand that Ipswich Arts Centre CIC are currently preparing budgets and plans to present to possible funding organisations.

The Trust has entered into an agreement to refurbish the carillon with Cumbria Clocks for £10,870 plus VAT plus additional electrical works. Once the work is completed the existing two dials will be refurbished and a number of carillon tunes could be played.

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

During December 2017 the trust hosted a gathering to unveil a plaque to Dr Blatchly who for many years was a supporter and chair of the trust. The Trust received donation and pledges to cover the cost of the plaque.

During the year normal maintenance was carried out.

At the ceremony to unveil the plaque to Dr Blatchly, the War Memorial from the Congregational Church was also unveiled. It had been relocated in St Clements by the Congregational Church as their now redundant church will be converted to residential use in the near future.

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

The Ipswich Historic Churches Trust Ltd

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.

Repair and restoration works to the church were carried out during the previous year and the Trust and Contractors F. A. Valliant and Sons Builders were awarded a Craftmanship Award by Suffolk Architects. The Project was funded by Viridor and the Elizabeth Walter Charity.

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.

During the year the works identified in the previous year relating to the tower including its buttresses have been completed. This was a major project and the trust are grateful that whilst they provided £30,000 from reserves (including gifts from the Lord Belstead Trust and Ganzoni Trust amounting to £7,000.00) the balance of the costs was met by Ipswich Borough Council who managed and oversaw the project, with the Trust's architects.

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.

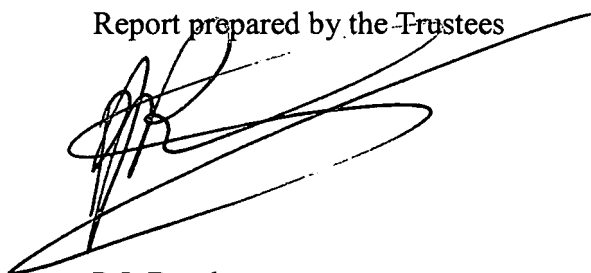
Quinquennial Inspections

The Trust has instructed our Architects to provide quinquennial inspection reports for all four churches during 2018 and these reports will be presented to the September Board meeting.

Completion of Carillon

It is anticipated that the Carillon at St Clements will be complete for the AGM which is to be held in the Church on June 28th, 2018.

Report prepared by the Trustees

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

P.J. Brooks
Chair

The Ipswich Historic Churches Trust Ltd

Independent Examiner's Report

The trustees (who are also the directors of the company for the purposes of company law) 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

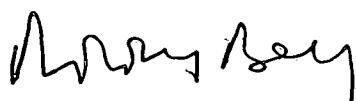
- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

- 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 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.



Rowell Bell
Chartered Accountant
Osborne House
8 Henley Road
Ipswich IP1 3SL

The Ipswich Historic Churches Trust Ltd

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

| | | Unrestricted funds | Restricted funds | Total funds | Total funds |
|--|------|-----------------------|---------------------|----------------|-----------------|
| | | 2017 | 2017 | 2017 | 2016 |
| | Note | £ | £ | £ | £ |
| Income from: | 1 | | | | |
| Donations and legacies | 2 | 13,085 | 2,971 | 16,056 | 43,197 |
| Rent and contribution to costs | | 11,923 | | 11,923 | 15,516 |
| Membership Subscriptions | | 939 | | 939 | 818 |
| Interest received | | 98 | | 98 | 177 |
| VAT recovery | | 351 | | 351 | - |
| other income | | 95 | | 95 | 322 |
| Total income | 2 | <u>26,491</u> | <u>2,971</u> | <u>29,462</u> | <u>60,030</u> |
| Expenditure on: | | | | 0 | |
| Repairs to the churches | | (4,155) | | (4,155) | (56,377) |
| Security | | (1,763) | | (1,763) | (1,378) |
| Insurance | | (1,325) | | (1,325) | (1,135) |
| Other | | | (351) | (351) | (13) |
| Total expenditure | 2 | <u>(7,243)</u> | <u>(351)</u> | <u>(7,594)</u> | <u>(58,903)</u> |
| Net income/ (expenditure) - Net movement in funds | | <u>19,248</u> | <u>2,620</u> | <u>21,868</u> | <u>1,127</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 56,460 | 0 | 56,460 | 55,333 |
| Net income/ (expenditure) for the year | | 19,248 | 2,620 | 21,868 | 1,127 |
| Total funds carried forward | 2 | <u>75,708</u> | <u>2,620</u> | <u>78,328</u> | <u>56,460</u> |

The Statement of Financial Activities includes all gains and losses in the year.

All income and expenditure derives from continuing activities

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BALANCE SHEET AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|------|-----------|---------------|-----------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 1 | | - | | - |
| Total | | | - | | - |
| Current assets | | | | | |
| Prepaid | | 0 | | 4,559 | |
| Unpaid grants and pledges | 3 | 13,306 | | - | |
| Cash at Bank | | | | | |
| Current Account | 4 | 19,218 | | 6,369 | |
| Client account | 4 | 4,062 | | 4,853 | |
| CCLA | 4 | 42,201 | | 42,103 | |
| | | 78,787 | | 57,884 | |
| Creditors: amounts falling due within one year | | (459) | | (1,424) | |
| Net current assets | | | 78,328 | | 56,460 |
| Net assets | | | <u>78,328</u> | | <u>56,460</u> |
| Charity Funds | | | | | |
| Restricted funds | 2 | | 2,620 | | |
| Unrestricted funds | 2 | | 75,708 | | 56,460 |
| Total funds | | | <u>78,328</u> | | <u>56,460</u> |

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BALANCE SHEET continued

For the year ended 31 December 2017 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 financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Trustees on

28 / 6 / 18



P. L. Brooks Chair

The notes on pages 11 to 12 form part of these financial statements.

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Notes forming part of the financial statements for the year ended 31 December 2017

1. Accounting Policies

The principle accounting policies are summarized below. The accounting policies have been applied consistently throughout the year and in the preceding year

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland, FRS 102, effective 1 January 2015) – Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 and the Companies Act 2006.

b) Company status

The company is a company limited by guarantee. There are no shares issued.

c) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

d) Income

All income is included in the statement of financial activities when the charity receives the funds in the charity bank account.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT as the trust is not registered to reclaim VAT.

f) Tangible fixed assets

The trust has long leases on four churches in Ipswich. St Clements, St Lawrence, St Peter and St Stephen. These are historic assets and no reliable value can be attributed for each church. Therefore, for this reason, the churches are neither capitalized nor depreciated

g) Reconciliation with previous Generally Accepted Accounting Practise

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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h) Interest receivable

Interest on funds held on deposit is included when received and can be recorded by the company. This is normally upon notification by the deposit taker.

i) Employees

The trust had no employees in the year (2016 Nil)

j) Trustee Remuneration and Related Party Transactions

No trustee received any remuneration in the year (2016 Nil).

No travel or other expenses were paid to the trustees in the year (2016 Nil).

No trustee or person related to the trust had any personal interest in any contract or transaction entered into by the trust.

k) Taxation

As the trust is a charity it is exempt from tax on income or gains. No charge has therefore been made in the accounts (2016 Nil)

2.

Statement of Funds

| | Brought Forward £ | Income £ | Expenditure £ | Carried Forward £ |
|---|-------------------------|-------------|------------------|-------------------------|
| Restricted Funds | | | | |
| Replacement of St Clement's Carillion Bells | - | 2,620 | - | 2,620 |
| Dr Blatchly memorial plaque | - | 351 | (351) | - |
| Total Restricted Funds | - | 2,971 | (351) | 2,620 |
| Unrestricted Funds | 56,460 | 26,491 | (7,243) | 75,708 |
| Total Funds | 56,460 | 29,462 | (7,594) | 78,328 |

3. Unpaid Grants & Pledges

Ipswich Borough Council make an annual payment. £13,000 for 2017 was received in June 2018

4. Cash at Bank

The trust has a bank account with Royal Bank of Scotland.

Funds are also held in the client account of Birketts LLP solicitors. These funds were transferred to the Royal Bank of Scotland in June 2018.

The trust also holds an account with CCLA Investment Management Ltd which earns interest.