

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	https://www.coddenham-parish.uk/website-supporters/the-day-foundation/

THE DAY FOUNDATION

CONTENTS

	Page
Trustees' report	4 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

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:

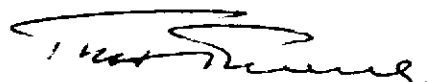
S F Pott
S J Bickers
T Thomas
Rev Helen Norris

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	£	£
Income from:			
Charitable activities	3	138,910	137,085
Investments	4	16,763	15,790
Other		9,181	129
Total income		<u>164,854</u>	<u>153,004</u>
Expenditure on:			
Raising funds	5	11,816	12,636
Charitable activities	6	182,777	149,193
Total expenditure		<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>
Net movement in funds		42,642	(126,348)
Reconciliation of funds:			
Total funds brought forward		6,014,448	6,140,796
Total funds carried forward		<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 £
Fixed assets			
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
Current assets			
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
Creditors			
Amounts due within one year	16	<u>10,156</u>	<u>11,429</u>
Net current assets		6,433	25,914
Net assets		<u>6,057,090</u>	<u>6,014,448</u>
Funds			
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.

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

	Property costs £	Community support £	Total 2023 £	Total 2022 £
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

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
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

9	Employees	2023	2022	
		£	£	
	Staff costs			
	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	
		2023	2022	
	Average number of employees	Number	Number	
	Charitable activities	1	1	
10	Net gain / (loss) on investments	2023	2022	
		£	£	
	Revaluation of investments - note 13	72,381	(117,523)	
11	Financial instruments	2023	2022	
		£	£	
	Carrying amount of financial assets			
	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	
	Carrying amount of financial liabilities			
	Measured at amortised cost	10,156	11,429	
12	Tangible fixed assets			
		Land and properties	Furniture, fixtures & fittings	Total 2023
		£	£	£
	Cost			
	Balance at 1 July 2022 & 30 June 2023	4,419,017	65,172	4,484,189
	Depreciation			
	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
	Net book value			
	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

	£
Valuation	
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 £
Breakdown of investments		
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 £
Material investments		
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 £
14 Stock		
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

15 Debtors	2023	2022
	£	£
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>

16 Creditors: amounts falling due within one year	2023	2022
	£	£
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>