

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	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 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
Coddham
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

		Total Unrestricted 2024	Total Unrestricted 2023
	Notes	£	£
Income from:			
Charitable activities	3	147,950	138,910
Investments	4	21,419	16,763
Other		413	9,181
Total income		<u>169,782</u>	<u>164,854</u>
Expenditure on:			
Raising funds	5	11,415	11,816
Charitable activities	6	177,756	182,777
Total expenditure		<u>189,171</u>	<u>194,593</u>
(Deficit)		(19,389)	(29,739)
Net gain on investments	10	<u>115,231</u>	<u>72,381</u>
Net movement in funds		95,842	42,642
Reconciliation of funds:			
Total funds brought forward		6,057,090	6,014,448
Total funds carried forward		<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 £
Fixed assets			
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>
Current assets			
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>
Creditors			
Amounts due within one year	16	16,680	10,156
Net current assets			
		14,006	6,433
Net assets			
		<u>6,152,932</u>	<u>6,057,090</u>
Funds			
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.

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

9	Employees	2024	2023
		£	£
	Staff costs		
	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>
	Average number of employees	2024	2023
	Charitable activities	Number	Number
		1	1
10	Net gain on investments	2024	2023
		£	£
	Revaluation of investments - note 13	<u>115,231</u>	<u>72,381</u>
11	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	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>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>16,680</u>	<u>10,156</u>
12	Tangible fixed assets		
		Land and properties	Furniture, fixtures & fittings
		£	£
	Cost		Total 2024
	Balance at 1 July 2023 and 30 June 2024	<u>4,419,017</u>	<u>65,172</u>
			£
	Depreciation		
	Balance at 1 July 2023	-	60,345
	Charge for the year	-	966
	Balance at 30 June 2024	<u>-</u>	<u>61,311</u>
	Net book value		
	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

	£
Valuation	
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 £
Breakdown of investments		
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 £
Material investments		
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>

14 Stock	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

15 Debtors	2024	2023
	£	£
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>
16 Creditors: amounts falling due within one year	2024	2023
	£	£
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>
17 Operating lease commitments	2024	2023
	£	£
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>