

Ivy Street Family Centre Trust

Report and Accounts
Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

IVY STREET FAMILY CENTRE TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Ritz Steytler Andrew Large Robert Byk Ron Yee Sarah Hunter Kemi Woods Anya Sizer Bethan Mitchell Anne-Marie Nye	<i>Chair</i>
Key Staff	Angela Large	<i>Executive Director</i>
Governing Document	Declaration of Trust 10 June 2001 as amended 12 September 2007, as amended 6 February 2017, as amended 11th October 2019	
Charity Registration Number	1088854	
Principal Address	Ivy Street Family Centre 54 Ivy Street London N1 5JE	
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB	
Bankers	Bank of Scotland plc	

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Trustees' Report for year ended 31 December 2022

The trustees of Ivy Street Family Centre Trust present their report and financial statements for the period ending 31 December 2022 in accordance with the Charities Act 2006. We are satisfied to the best of our knowledge that the Trustees' Report and financial statements comply with the current statutory requirements, the trust's governing documents and are in accordance with the Charity Commission's Statement of Recommended Practice.

Structure, Governance & Management

Ivy Street Family Centre Trust is a charitable trust currently governed by a Supplemental Trust Deed adopted on 11th October 2019. As a charity it acts entirely as a non-profit making organisation. The trustees are appointed by resolution of the Board.

Trustees

The trustees met formally four times during the year. Trustees received regular financial management reports between meetings.

There were no changes to the Board during the year.

Internal Controls

As part of their continuing responsibility the trustees have endeavoured to ensure that reasonable internal control procedures are in place. These include;

- setting and reviewing financial policies and procedures;
- receipt of management reports at each meeting of the trustees, including income and expense, budget and balance sheets;
- setting an annual budget;
- annual review of risk.

Risk Management

Throughout 2022 the trustees continued to maintain a register of risk and to identify and mitigate major strategic, operational and financial risks to the charity.

Charity Activities

In furtherance of the Charity's objects we provided the following services during the year:

- (a) **The Ivy Street Family Centre** – continued to provide term-time drop-in sessions for local parents and carers of under-5s at the charity's temporary premises at The Shoreditch Healthy Living Cent 170 Pitfield Street Hoxton, at St Anne's Church Hall, Hemsworth Street, Hoxton and also at Britannia Leisure Centre and Pearson Street Adventure Playground.
- (b) The **Growbaby** service operated from temporary premises at The Hoxton Trust, 156, Hoxton Street, Hoxton, providing free baby clothes and equipment to families in crisis and severe need and continues to be supported by Jaguar Building Services Ltd. and Croxley Green Baptist Church.

In planning the activities of the Charity the Trustees have had regard to the guidance given by the Charity Commission on public benefit.



Executive Director's Annual Report 2022

This year has been dominated by the building project and the various issues arising during the fit out. The team have continued to support local families with sessions in a variety of locations around the area.

Highlights of the year include:

- Work commencing on the fit out of the building.
- A new source of funding was obtained from Hackney Council, which links us with many other community organisations.
- Our relationship with Britannia Leisure Centre continues to thrive for the benefit of local families.
- The continued relationship with from the St Anselm Community at Lambeth Palace to provide a placement for two members, strengthening our link with them.
- A variety of management training undertaken by the Senior Leaders, provided by The City Bridge Trust.
- Attending the Opening of Hackney Council as guests of the new Deputy Speaker.
- Mentoring for the Executive Director to help reflect on the changing nature of the charity and the next steps for the team.
- Completion of DBS check for all staff and trustees.
- Successful application to Access to Work for suitable equipment and training for the Centre Manager.
- The growth of the staff team in a difficult year.

"It has been a fantastic place to bring my girls weekly to help them with their social skills."

Local mum



**IVY FAMILY
CENTRE
STREET**



“The building is beautiful, I can’t wait to bring my baby here”

Local resident



The Work

It has been a difficult year for the staff team as we have had the deadline for moving back into the building pushed back each term. However, the team have grown in confidence and flexibility and our Play Leader and Music Session Leader have worked with our Centre Manager to ensure that we continue to support local families with our signature warm welcome and stimulating activities. Our relationship with St Anne’s church continues to thrive whilst we use their church hall for our weekly music session and stay and play, and we are exploring ways to develop this relationship once we get back to our permanent home.

We left the space at Shoreditch Trust and ran a varied programme of outdoor activities for the families throughout the autumn term, partnering with Pearson Street Adventure Playground to give the children the opportunity to explore their wonderful outdoor space.

Our partnership with Hoxton Trust, who have been hosting Growbaby since 2020, sadly came to an end as they expanded their services back to normal levels. Without a building to house the stock and host the families we, reluctantly, took the decision to suspend Growbaby and give all our stock away to local charities and organisations that help young families. We look forward to restarting Growbaby in our new building in 2023.

It has been heartening to see the growth in confidence of our team as we have tackled this unusual situation together, always with the interests of the families at the forefront of our minds. Our Play Leader and Music Session Leader are both local residents and have created welcoming and attractive spaces wherever they have been able to run the sessions. We have a group of families that attend very frequently and regularly and so the aims of the charity to build relationships and community continue to be fulfilled, despite the lack of our own space.

The Building

The internal fit out of the building has not gone smoothly and we have been working hard with the architect team and the contractors all year to keep moving it forward. The contractors eventually go on site in October 22 and the fit out is still in progress. We are hoping to get back into the building for sessions in the summer term. There may be further works that need completing, but we should be able to welcome families back to the main space by mid April.



“We are very lucky to have your wonderful resources in our area”

Family Nurse



“This was obviously a place where parents were cared for, so we came back.”

Local mum

Funding and Marketing

2022 saw the charity continue to consolidate the marketing and fundraising strategy with regular blogs, newsletters and networking.

We received £5,000 from Britannia Leisure Centre, which they raised in a Giving Day at the end of January. They also have donated weekly soft play sessions whilst we are out of our building. A small team of volunteers came to help move some of the Growbaby equipment and participated in collecting gifts for local children for our Toy Appeal. We are very grateful for the continuing, creative support from Britannia.

It became clear in December 2022 that the costs of the building works had risen significantly, and so we need to raise further funds to complete the works.

We successfully applied for a Community Infrastructure Grant from Hackney Council which guarantees funding for three years. It is a new type of grant making process which focuses on quantitative monitoring and building relationships. This has brought us into contact with many other organisations in Hackney and access to resources provided by Hackney such as Safeguarding monitoring and training.

We also received a grant from Sunbabies for our music sessions, special events and stay and play sessions.

We remain very grateful for our regular supporters and donors, especially Jaguar Building Services Ltd. for their on-going, regular funding which underpins our day to day work.

Partnerships

We have been able to consolidate our relationships with partner organisations such as Britannia Leisure Centre and St Anne's Church, but have been hampered in developing any joint working partnerships by the difficulties of our building project and not having a permanent space.

The Future

Our main task for 2023 remains to complete the building and move back in. We look forward to welcoming local families back into our own home and the expanded and extended services that we will be able to provide. We hope to strengthen and expand the staff team and so be able reach more families in Hoxton.

The Centre Manager's Report

In 2022, in fulfillment of our charity objective to support *"young people, parents and carers and their children in Hoxton"*, the Ivy Street Family Centre continued to provide Stay & Play, Soft Play and Music Time sessions during term-time, and in accordance with our Christian ethos.

This year, we have also been able to offer Soft Play sessions outside of term time, in our partnership with Britannia Leisure Centre. We now have the capacity to hold these sessions 51 weeks per year, and 15 new families have registered via attending these sessions (18 children).

In 2022 we have had 96 families registered with us, 43 of which were new registrations and that meant that we were potentially working with 46 new children. However, as the Britannia sessions were available to registered families with older children, we worked with an additional 12 children during those sessions.

We began the year holding Tuesday and Wednesday sessions at The Shoreditch Trust Healthy Living Centre on Pitfield Street, and on Thursdays at St Annes Church, as well as a weekly soft-play session at Britannia. Due to construction work on the Shoreditch Trust building, it didn't look very inviting and numbers were very low. We ended our time there, and Wednesday sessions were held in various community locations in the summer term. We moved our Wednesday sessions to Pearson Street Adventure Playground from September until Christmas, and made great use of both the inside and outside spaces.

Thursday music sessions and soft-play sessions remain our most well-attended sessions, with average attendance in double figures.

In addition to our scheduled sessions, we were also able to offer families a canal boat trip, a visit from the Spitalfields City Farm and a visit from 'Safari Pete' and his animals, as well as a Christmas party which was held at St Anne's and was supported by staff from Jaguar Building Services Ltd.

Our Growbaby project continued to run from The Hoxton Trust offices, but it was hard to coordinate donations while we weren't based there. The Hoxton Trust then needed the space for their own expansion of services, and we had to take the difficult decision to suspend the Growbaby service until we could operate from our own building. We were able to pass our stock onto two local community projects who distributed it to people with whom they work.

We again ran our Christmas Toy Appeal in partnership with Britannia Leisure Centre's 'Giving Tree' scheme and distributed over 140 gifts to local children.

Financial Review

Income & Expenditure.

The net incoming resources for the year were £203,066 (2021: £80,734), with an additional £190,000 received for the sale of the long leasehold on the upstairs flat at 54 Ivy Street and treated as a fixed asset disposal. Expenditure was £69,611 (2021: £59,301) and was managed according to budget for the year. These figures are stated on an accruals basis unlike in previous years when accounts were prepared on a receipts and payments basis.

During the year grants from:

Sunbabies Nursery Trust to support a programme of special events throughout the year the Ivy Street Family Centre and towards the fit-out of the new building;

London Borough of Hackney towards general overheads and ministry costs; and

The Tudor Trust towards the cost of the fit-out of the ground and lower-ground floors at 54 Ivy Street.

The charity has the benefit of a commercial participation agreement with **Jaguar Building Services Ltd.** who invite their clients to make a small addition when paying their invoice which amount is then donated to Ivy Street Family Centre. The total income from this agreement in 2022 amounted to £12,048.

Operating Reserves

The trustees aim to hold Cash Operating Reserves in line with average monthly expenses. These reserves are held in an interest-bearing account with quick access times to finance general operations. The trustees aim to maintain reserves equivalent to three months' operating expenses. This equates to a cash reserve of approximately £9,000.

The trust holds no investments.

Grants & Gifts

The trust did not make any grants during the year.

Fixed assets

All assets held by the trust fall within those permitted by the Trust Deed.

Building redevelopment

The trust negotiated with a third party for the joint redevelopment of the premises at 54, Ivy Street to create community space on the Ground and Lower Ground Floors for the Trust and a residential apartment for the third party on the upper floors. The trustees obtained a certificate from a Chartered Surveyor, as required under the Charities Act, to confirm that the terms of the development agreement with the third party were in the best interests of the charity. The charity retains the freehold interest and has granted a long lease on the flat to the third party.

Work on the redevelopment commenced in early May 2020 and was certified as having reached the stage of 'wind and watertight' in January 2022 (the base-build) enabling each party to commence the fit-out of their respective demise. A contract for the fit-out of the ground and lower ground floors was agreed by the trustees in January 2022. However, due to various issues with the base-build and Brexit related supply chain issues various aspects of the fit-out design had to be redesigned or equipment re-sourced, resulting in additional professional design fees and a significant delay in the contractor being able to get on site, and who was only able to begin the fit-out work in the Autumn of 2022.

During the year costs and expenses relating to the fit-out totalled £153,117.

By way of security the full amount of the construction costs to 'wind and watertight' was deposited by the third party in an escrow account controlled by the charity and the third party. The account is held with Bank of Scotland under the name of the charity, although the monies

remain the property of the third party. Accordingly, this balance is not shown in the accounts as an asset of the charity. As at 31st December 2021 the amount held in escrow was £ 224,806 and is being held pending final sign-off of the base-build and payment of contractual retentions to the base-build contractor.

Independent Examination

Stewardship have been appointed to act as the trust's independent examiners. So far as the Trustees are aware, there is no relevant information of which the trust's examiners are unaware and the Trustees have taken all the steps necessary in order to make themselves aware of any relevant audit information and to ensure that the examiners are aware of that information.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

Andrew Large

Andrew Large
Trustee

Date: 1 August 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
IVY STREET FAMILY CENTRE TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 10 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

Responsibilities and basis of report

As the charity's trustees of the Trust 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 Act and in carrying out my examination I have followed all the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.

Sarah Crispin

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 23 August 2023

IVY STREET FAMILY CENTRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	131,723	68,319	200,042	80,574
Charitable activities	4	510	-	510	160
Investments		3	-	3	-
Other income	5	2,511	-	2,511	-
Total income and endowments		134,747	68,319	203,066	80,734
EXPENDITURE ON:					
Charitable activities	6	56,691	12,920	69,611	59,301
Total expenditure		56,691	12,920	69,611	59,301
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		78,056	55,399	133,455	21,433
Transfers between funds	13	49,984	(49,984)	-	-
Net movement in funds		128,040	5,415	133,455	21,433
Reconciliation of funds:					
Total funds brought forward		413,492	6,707	420,199	398,765
Total funds carried forward	13	541,531	12,122	553,653	420,199

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 12-18 form part of these accounts.

IVY STREET FAMILY CENTRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	8	430,811	-	430,811	414,129
		<u>430,811</u>	<u>-</u>	<u>430,811</u>	<u>414,129</u>
CURRENT ASSETS					
Debtors	9	26,688	-	26,688	1,368
Cash at bank and in hand	10	146,697	12,122	158,819	52,490
		173,385	12,122	185,507	53,858
CREDITORS: Amounts falling due within one year	11	(62,665)	-	(62,665)	(47,788)
		<u>110,720</u>	<u>12,122</u>	<u>122,842</u>	<u>6,070</u>
Net current assets / (liabilities)					
		<u>110,720</u>	<u>12,122</u>	<u>122,842</u>	<u>6,070</u>
Total assets less current liabilities		<u>541,531</u>	<u>12,122</u>	<u>553,653</u>	<u>420,199</u>
TOTAL NET ASSETS		<u>541,531</u>	<u>12,122</u>	<u>553,653</u>	<u>420,199</u>
FUND BALANCES	13				
Unrestricted Funds					
General funds		541,531	-	541,531	413,492
Designated funds		-	-	-	-
		<u>541,531</u>	<u>-</u>	<u>541,531</u>	<u>413,492</u>
Restricted Funds		<u>-</u>	<u>12,122</u>	<u>12,122</u>	<u>6,707</u>
		<u>541,531</u>	<u>12,122</u>	<u>553,653</u>	<u>420,199</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Andrew Large

Andrew Large

Date: 1 August 2023

Charity number: 1088854

The notes on page 12-18 form part of these accounts.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance 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) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The previous year's accounts were prepared using the receipts and payments basis but, this year, the charity was obliged to prepare its accounts using the accruals basis. The results for 2021, which are comparatives quoted in these accounts, have been restated using the accruals basis (see note 15 for details).

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from subscriptions for attending groups.

Other income comprises income received from the leaseholder to cover buildings insurance.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	108,608	64,319
Government grants (note 3a)	-	1,171
Other grants receivable	58,972	13,420
Legacies receivable	18,770	-
Income tax recoverable (Gift Aid)	13,692	1,664
	<u>200,041</u>	<u>80,574</u>

a) Government grants comprise:

	2022	2021
	£	£
Job Retention Scheme grants	-	1,171
	<u>-</u>	<u>1,171</u>

4 Income from charitable activities

	2022	2021
	£	£
Subscriptions	510	160
	<u>510</u>	<u>160</u>

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

	2022 £	2021 £
Income received as freeholder	2,511	-
	<u>2,511</u>	<u>-</u>

6 Charitable expenditure

	2022 £	2021 £
a Costs incurred directly on specific activities		
Employment and staff costs	38,859	34,244
Drop in direct costs	6,082	2,695
Growbaby direct cost	119	8,031
Other Ministry costs	246	483
Rent	6,356	2,930
Utilities	1,443	-
	<u>53,105</u>	<u>48,382</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,700	990
	<u>2,700</u>	<u>990</u>
Support services	8,597	6,298
Insurance	5,210	2,467
Other costs including bank charges & fees	-	1,163
	<u>16,506</u>	<u>10,919</u>
Total expenditure	<u>69,611</u>	<u>59,301</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,700 (2021: £990); in addition the charity paid £695 (2021: £623) to Stewardship for payroll bureau.

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 3 (2021: 3).

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Key management connected to trustees:				
Angela Large	11,850	-	355	12,205
				<u>12,205</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2021 £
Key management connected to trustees:				
Angela Large	10,848	-	180	11,028
				<u>11,028</u>

Angela Large, spouse of Andrew Large a Trustee, was employed as Director of Services to provide executive oversight for the Ivy Street Family Centre during the year. The Trustees have received Charity Commission consent for this arrangement (10th January 2020).

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Tangible fixed assets

	Freehold Property £	Assets under construction £	Fixtures, fittings and equipment £	Total 2022 £
Cost				
At 1 January 2022	362,500	51,629	4,203	418,332
Additions	-	206,682	-	206,682
Disposals	(190,000)	-	-	(190,000)
At 31 December 2022	<u>172,500</u>	<u>258,311</u>	<u>4,203</u>	<u>435,014</u>
Accumulated depreciation				
At 1 January 2022	-	-	4,203	4,203
Charge for the year	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>4,203</u>	<u>4,203</u>
Net book value				
At 31 December 2022	<u>172,500</u>	<u>258,311</u>	<u>-</u>	<u>430,811</u>
At 31 December 2021	<u>362,500</u>	<u>51,629</u>	<u>-</u>	<u>414,129</u>

Freehold property was valued at £362,500 in 2008 when ownership was transferred to the charity from another organisation. The charity is part way through a joint redevelopment project of the property with a third party. The trustees obtained a certificate from a Chartered Surveyor, as required under the Charities Act, to confirm that the terms of the development agreement with the third party were in the best interests of the charity. The charity retains the freehold interest and has granted a long lease on the flat to the third party. In return, the third party has funded all the construction costs of the 'base build' and paid a premium of £190,000. This premium payment has been treated as a sale of property. The work was completed during 2023.

Assets under construction represents expenditure spent on the redevelopment of the community space on the lower & ground floors of 54 Ivy Street. Depreciation will not be charged on this asset until 2023 when the renovation work is complete.

9 Debtors

	2022 £	2021 £
Falling due within one year:		
Tax recoverable	337	168
Prepayments and accrued income	<u>26,352</u>	<u>1,200</u>
	<u>26,688</u>	<u>1,368</u>

10 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	153,231	47,228
Notice deposits (with a term of three months or less)	5,194	5,191
Petty cash	<u>394</u>	<u>71</u>
	<u>158,819</u>	<u>52,490</u>

11 Creditors: liabilities falling due within one year

	2022 £	2021 £
Trade creditors	23	1,603
Other creditors	250	195
Accruals	62,392	990
Deferred income	<u>-</u>	<u>45,000</u>
	<u>62,665</u>	<u>47,788</u>

12 Pension commitments

During the year employer's pension contributions totalling £1,120 (2021: £690) were payable to defined contribution personal pension schemes. £250 in pension contributions were owing at the balance sheet date (2021: £195).

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	413,492	134,746	(56,691)	49,984		541,531
Total Unrestricted Funds	413,492	134,746	(56,691)	49,984	-	541,531
<i>Restricted Funds</i>						
Building Fund	-	55,493	(4,531)	(50,961)		-
Growbaby	57	84	(1,119)	977		-
Sunbabies grant	6,650	12,742	(7,270)	-		12,122
	6,707	68,319	(12,920)	(49,984)	-	12,122
Aggregate of funds	420,199	203,065	(69,611)	-	-	553,653

The transfers referred to above were made for the following reasons:

- a) From the Building Fund to General to recognise the capitalisation of costs on the redevelopment of 54 Ivy Street.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2022
	General funds £	Designated funds £	£	£
Tangible fixed assets	430,811	-	-	430,811
Debtors	26,688	-	-	26,688
Cash at bank and in hand	146,697	-	12,122	158,819
Creditors falling due within one year	(62,665)	-	-	(62,665)
	541,531	-	12,122	553,653

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	387,048	53,387	(43,603)	16,660		413,492
<i>Total Unrestricted Funds</i>	387,048	53,387	(43,603)	16,660	-	413,492
<i>Restricted Funds</i>						
Building Fund	-	19,065	(2,405)	(16,660)		-
Growbaby	9	56	(8)	-		57
Sunbabies grant	3,692	8,220	(5,262)	-		6,650
Growbaby LCRF grant	8,016	7	(8,023)	-		-
	11,717	27,348	(15,698)	(16,660)	-	6,707
<i>Aggregate of funds</i>	398,765	80,734	(59,301)	-	-	420,199

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2021
	General funds	Designated funds	funds	£
	£	£	£	
Tangible fixed assets	414,129	-	-	414,129
Debtors	1,368	-	-	1,368
Cash at bank and in hand	45,783	-	6,707	52,490
Creditors falling due within one year	(47,788)	-	-	(47,788)
	413,492	-	6,707	420,199

Restricted

The Building Fund is restricted to income and expense related to the redevelopment/fit-out of 54 Ivy Street

The Growbaby fund is restricted to income and expense related to the 'Growbaby' service providing funds, new-born clothing and baby equipment to needy new families.

The Sunbabies grant is restricted to income and expense related to the grants received from Sunbabies Trust

The Growbaby LCRF grant was restricted to income and expense related to a Covid19 grant awarded to enable us to provide needed clothing and equipment through our Growbaby service.

14 Transactions with related parties

During the year the charity:

- a) received donations totalling £54,260 (2021: £4,210) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Reconciliation with previously reported funds

In the previous year the charity prepared its accounts using the receipts and payments basis; in the current year the charity's income on a receipts and payments basis exceeded £250,000 and so it is now obliged to use the accruals basis for the preparation of its accounts. The comparatives presented in these accounts have been re-stated using the accruals basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2021 £	2020 £
Previously reported reserves, at 31 December	52,489	18,852
Adjustments arising from use of accruals basis:		
Inclusion of previously excluded fixed assets	414,129	382,618
Inclusion of previously excluded debtors	1,369	1,911
Inclusion of previously excluded creditors	(47,788)	(4,616)
Re-stated reserves, at 31 December	<u>420,199</u>	<u>398,765</u>

Reconciliation of results

	2021 £
Previously reported results	33,637
Adjustments arising from use of accruals basis:	
Capitalised expenditure less depreciation	31,511
Movements in debtors resulting in the recognition of more / (less) income	(542)
Movements in creditors resulting in the recognition of less / (more) expenditure	(43,172)
Re-stated results	<u>21,433</u>

IVY STREET FAMILY CENTRE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds				Unrestricted funds			
		General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	131,723	-	68,319	200,041	53,233	-	27,341	80,574
Charitable activities	4	510	-		510	153	-	7	160
Investments		3	-		3	-	-	-	-
Other income	5	2,511	-		2,511	-	-	-	-
Total income and endowments		134,746	-	68,319	203,065	53,387	-	27,348	80,734
EXPENDITURE ON:									
Charitable activities:	6	56,691	-	12,920	69,611	43,603	-	15,698	59,301
Total Expenditure		56,691	-	12,920	69,611	43,603	-	15,698	59,301
Net income/(expenditure)		78,055	-	55,399	133,454	9,783	-	11,650	21,433
Transfers between funds	13	49,984	-	(49,984)	-	16,660	-	(16,660)	-
Net movement in funds		128,039	-	5,415	133,454	26,444	-	(5,010)	21,433
Reconciliation of funds:									
Total funds brought forward		413,492	-	6,707	420,198	387,048	-	11,717	398,765
Total funds carried forward	13	541,531	-	12,122	553,653	413,492	-	6,707	420,198