

Ivy Street Family Centre Trust

Report and Accounts
Year ended 31 December 2023

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 2023

Trustees	Ritz Steytler Andrew Large Robert Byk Ron Yee Sarah Hunter (Resigned 22/04/2024) Kemi Woods Anya Sizer Bethan Mitchell Anne-Marie Nye (Resigned 01/08/2023)	<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

The trustees of Ivy Street Family Centre Trust present their report and financial statements for the period ending 31 December 2023 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.

One trustee has resigned during the year, please refer to the Charity Information on page 1.

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 2023 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 St Anne's Church Hall, Hemsworth Street, Hoxton until we were able to move into the refurbished premises at 54 Ivy Street..

- (b) Due to the need to vacate our temporary premises at The Hoxton Trust, 156, Hoxton Street, Hoxton our **Growbaby** service which provides free baby clothes and equipment to families in crisis and severe need had to temporarily close pending our return to 54 Ivy Street. The service resumed again towards the end of 2023.

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



“It’s so great to get to do different things with my kids, especially after the pandemic.”

Local mum



**IVY FAMILY
CENTRE
STREET**

Executive Director’s Annual Report 2023

2023 is the year that we moved into our new building. After more that 20 years of the charity trying to rebuild the centre, we finally took possession of the whole building in August. In the meantime our team has grown to four part time staff and the work has continued throughout the various moves and venues.

Highlights of the year include:

- Taking partial possession of the building in April to start running sessions in the new building.
- Appointing Victoria Powell to the staff, as Play Assistant, initially on a temporary basis, and then permanently.
- Having full possession of the building in August and moving in to start new sessions in September.
- The continued relationship with the St Anselm Community at Lambeth Palace to provide a placement for two members, strengthening our link with them.
- Mentoring of the Executive Director via The City Bridge Trust.
- Re-launching Growbaby with our fantastic new room, dedicated to the project.
- Strengthening of relationships with community partners and organisations.
- Successful application to Skipton Building Society for equipment for the Growbaby room and meeting room.
- The growth of the team as we settle in to the new centre.
- Adding new sessions to the programme giving more opportunities for local families.



“This feels just like Ivy Street, I felt at home immediately!”

Long term Ivy Street parent



The Work

We started the year in our temporary home at St Anne's church, and with the fit out programme progressing slowly. The deadline for completion continued to be pushed back. However, we were able to take partial possession of the building in April, and start running sessions again. The Play Leader and newly appointed Play Assistant were delighted with the space and the families were thrilled with the new centre. We retained all our original furniture and toys and so the space felt familiar and friendly, even in our brand new facility.

In August we took possession of the whole building and were able to reorganise the team to open for an additional day per week. Thus offering our families more opportunities to attend sessions and benefit from a wider range of activities.

We were delighted to open Growbaby again and start taking donations in September. With the help of Jaguar Building Services staff we were able to collect up all our shelving and boxes from our community partners in Hoxton and start sorting and arranging the lovely big Growbaby room. It has been a slow start but word is spreading and we anticipate welcoming many families in need in 2024.

The hard work of the team over our period of being without a building enabled us to re-open with a core group of families who attend regularly and we have welcomed many new families since September.

The Building

We are thrilled with our new building, some initial teething issues were swiftly dealt with by our excellent builders, and we are all getting used to a building that really works for us. We are starting to get enquiries from community partners about hiring our space and we are delighted to be able to facilitate this.



“We are so grateful for the support at Christmas for our families”

Local school



“I felt really nervous coming with my baby, but everyone is so friendly.”

Local mum

Funding and Marketing

The return to the new building has opened up opportunities for fund raising and we have been able to secure a regular booking for one of our rooms and have developed a hire policy to make full use of the centre’s potential.

We have a number of regular donors and occasional donors who receive our regular newsletter.

Our Christmas Toy Appeal was supported by Britannia Leisure Centre with their ‘Giving Tree’ and by Ardmore Construction with a donation of toys in place of their usual office Secret Santa. We are delighted that we are still able to support local schools and organisations that support vulnerable families.

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

Our new building has opened up the possibilities for partnership working and we are delighted to have already partnered with Homerton Midwives to offer a community space for one of their clinics. We are working on joint working with Shoreditch Trust, and hope to expand this work in 2024.

The Future

As we settle in to our new facility we look forward to expanding our reach and welcoming more and more families to Ivy Street. The staff team will adapt and develop as we expand our services and activities.

One of our Trustees will be taking the staff and Trustees through a Theory of Change process to ensure that Ivy Street moves into the new phase of the organisations life with energy and purpose.

We aim to establish Ivy Street as a vibrant community hub with activities for local families happening throughout the year, building on the excellent reputation we have built up over the past four decades.



Centre Manager's Report for 2023

In 2023, in fulfilment of our charity objects to support “young people, parents and carers and their children in Hoxton”, the Ivy Street Family Centre continued to provide, during school term-time, and in accordance with our Christian ethos, our Stay & Play, Play All Day, Soft Play, Messy Play, Musical Play and Storytelling sessions.

We began the year still operating from a number of temporary locations - Britannia Leisure Centre, Shoreditch Healthy Living Centre and St Anne's Church. Building work at the Shoreditch Trust property made it seem uninviting to families, so we stopped our sessions there and dropped down to offering 3 sessions per week.

Once the work was finished on our own building at 54 Ivy Street, we were able to move back and start running sessions in May, increasing our offer to 4 sessions, including a full day on Thursdays again. We celebrated the move with a visit from Spitalfields Farm, and a beach-themed party to close the term.

In September, we took on another member of staff, who had previously worked with us on a sessional basis. This enabled us to run 6 sessions over 4 days, which is more than we have ever provided under the current management.

Our activities this term included a subsidised trip to the panto at Hoxton Hall and a Christmas party.

The Thursday Stay & Play All Day session now included a pay as you feel lunch, and is the most consistently well-attended. It averages 10 families and 12 children each week.

We had 105 families on our books for 2023, with 41 being new registrations. This means we were supporting 110 children in Hackney and the surrounding areas.



IVY STREET FAMILY CENTRE

Growbaby

Our 'GROWBABY' service provides high quality second-hand baby clothes and equipment to local families in need, via a network of partner agencies including hospitals, social work teams, women's refuges, and other charities.

Due to needing to move our Growbaby items out of temporary storage, the service was suspended for a large period of 2023, but was relaunched at the end of September.

Our Christmas Toy Appeal this year was supported by Britannia Leisure Centre, Ardmore Construction and Ridge & Partners Solicitors.

We also greatly benefitted from the support of Jaguar Building Services Ltd, a property maintenance company in the City, which provides financial support and whose CEO mentors our Executive Director.



Financial Review

Income & Expenditure

The gross incoming resources for the year were £234,744 (2022: £ 203,066). Expenditure was £86,421 (2022: £ 69,611) and was managed according to budget for the year.

During the year grants from:

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

Department of Work & Pensions towards the cost of the adjustments to assist a disabled member of staff under their Access to Work grant scheme.

Skipton Building Society towards the purchase of furniture at 54 Ivy Street for the Growbaby service.

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 2023 amounted to £14,800.

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 equated to a cash reserve of approximately £21,000.

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 and reached practical completion

on 1 August 2023. The Trust was able to gain partial possession of the property from June 2023 and full occupation in August 2023.

During the year build costs relating to the fit-out totalled £230,931 - these costs have been capitalised. The charity also incurred professional fees in relation to the fit-out of £58,482 which has been capitalized.

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.

13-Jun-2024

Approved by the trustees on
and signed on their behalf

Ritz Steytler
Ritz Steytler (Jun 13, 2024 20:16 GMT+1)
.....
Ritz Steytler, Chair

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 2023 on pages 12 to 21 following, which have been prepared on the basis of the accounting policies set out on pages 14 to 15.

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 (Jun 17, 2024 13:12 GMT+1)

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

Date: Jun 17, 2024

IVY STREET FAMILY CENTRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	41,554	190,369	231,922	200,042
Charitable activities	4	637	-	637	510
Investments		240	-	240	3
Other income	6	1,945	-	1,945	2,511
Total income and endowments		44,375	190,369	234,744	203,066
EXPENDITURE ON:					
Charitable activities	7	71,300	13,911	85,212	69,611
Raising funds	8	1,209	-	1,209	-
Total expenditure		72,509	13,911	86,421	69,611
Net income/(expenditure)		(28,134)	176,457	148,324	133,455
Transfers between funds	17	180,577	(180,577)	-	-
Net movement in funds		152,443	(4,119)	148,324	133,455
Reconciliation of funds:					
Total funds brought forward		541,531	12,122	553,653	420,198
Total funds carried forward	17	693,974	8,002	701,976	553,653

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 14-20 form part of these accounts.

IVY STREET FAMILY CENTRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	10	719,295	-	719,295	430,811
		<u>719,295</u>	<u>-</u>	<u>719,295</u>	<u>430,811</u>
CURRENT ASSETS					
Debtors	11	326	-	326	26,688
Cash at bank and in hand	12	100,779	8,003	108,782	158,819
		101,106	8,003	109,109	185,507
CREDITORS: Amounts falling due within one year	13	(79,172)	-	(79,172)	(62,665)
Net current assets		<u>21,934</u>	<u>8,003</u>	<u>29,936</u>	<u>122,842</u>
Total assets less current liabilities		<u>741,228</u>	<u>8,003</u>	<u>749,230</u>	<u>553,653</u>
CREDITORS: Amounts falling due after more than one year	14	(47,254)	-	(47,254)	-
Net assets		<u>693,974</u>	<u>8,003</u>	<u>701,976</u>	<u>553,653</u>
TOTAL NET ASSETS		<u>693,974</u>	<u>8,003</u>	<u>701,976</u>	<u>553,653</u>
FUND BALANCES	17				
Unrestricted Funds					
General funds		693,974	-	693,974	541,531
		<u>693,974</u>	<u>-</u>	<u>693,974</u>	<u>541,531</u>
Restricted Funds		-	8,003	8,003	12,122
		<u>693,974</u>	<u>8,003</u>	<u>701,976</u>	<u>553,653</u>

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

Ritz Steytler
Ritz Steytler (Jun 13, 2024 20:16 GMT+1)

Ritz Steytler, Chair

Date: 13-Jun-2024

Charity number: 1088854

The notes on page 14-20 form part of these accounts.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 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) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

- iii) 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 2023

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

	2023 £	2022 £
Donations of cash and similar	166,473	108,608
Donations in kind (note 3a)	5,000	-
Other grants receivable	26,773	58,972
Legacies receivable	-	18,770
Income tax recoverable (Gift Aid)	33,676	13,692
	<u>231,922</u>	<u>200,042</u>

a Donations in kind comprise:

	2023 £	2022 £
Goods donated for:		
Distribution to beneficiaries (Growbaby)	3,000	-
Toys for use in drop-in sessions	2,000	-
	<u>5,000</u>	<u>-</u>

4 Income from charitable activities

	2023 £	2022 £
Subscriptions	637	510
	<u>637</u>	<u>510</u>

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investment income

	2023	2022
	£	£
Bank interest	240	3
	<u>240</u>	<u>3</u>

6 Other income

	2023	2022
	£	£
Income received as freeholder	1,945	2,511
	<u>1,945</u>	<u>2,511</u>

7 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Employment and staff costs	49,801	38,859
Drop in direct costs	1,977	6,082
Growbaby direct cost	-	119
Other charitable costs	513	246
Rent	1,789	6,356
Utilities	4,066	1,443
Premises expenses	2,153	-
Donations in kind expensed	5,000	-
	<u>65,299</u>	<u>53,105</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,700	2,700
	<u>2,700</u>	<u>2,700</u>
Support services	7,231	8,597
Insurance	4,705	5,210
Other costs including bank charges & fees	340	-
Depreciation of tangible fixed assets	4,937	-
	<u>19,913</u>	<u>16,506</u>
Total expenditure	<u>85,212</u>	<u>69,611</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,700 (2022: £2,700); in addition the charity paid £804 (2022: £695) to Stewardship for payroll bureau.

8 Cost of raising funds

	2023	2022
	£	£
Fundraising costs	50	-
Finance costs	1,159	-
	<u>1,209</u>	<u>-</u>

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The average monthly number of employees during the year was 4 (2022: 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	2023 £
Key management connected to trustees:				
Angela Large	13,251	-	398	13,649

The following amounts were payable in the previous year:

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

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).

10 Tangible fixed assets

	Freehold Property £	Freehold Improvements £	Fixtures, fittings and equipment £	Total 2023 £
Cost				
At 1 January 2023	172,500	258,311	4,203	435,014
Additions	-	289,412	4,008	293,420
Disposals	-	-	-	-
At 31 December 2023	<u>172,500</u>	<u>547,724</u>	<u>8,211</u>	<u>728,435</u>
Accumulated depreciation				
At 1 January 2023	-	-	4,203	4,203
Charge for the year	-	4,564	373	4,937
At 31 December 2023	<u>-</u>	<u>4,564</u>	<u>4,576</u>	<u>9,140</u>
Net book value				
At 31 December 2023	<u>172,500</u>	<u>543,159</u>	<u>3,635</u>	<u>719,295</u>
At 31 December 2022	<u>172,500</u>	<u>258,311</u>	<u>-</u>	<u>430,811</u>

Freehold property was valued at £362,500 in 2008 when ownership was transferred to the charity from another organisation. The charity completed a joint redevelopment project of the property with a third party during the year. 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 was treated as a sale of property in the previous year's accounts. The work was completed during 2023.

Freehold improvements represents the expenditure spent on the redevelopment of the community space on the lower & ground floors of 54 Ivy Street. The redevelopment was completed on 1 August 2023 and is being depreciated over 50 years.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors

	2023 £	2022 £
Falling due within one year:		
Tax recoverable	326	337
Prepayments and accrued income	-	26,352
	<u>326</u>	<u>26,688</u>

12 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	46,368	153,231
Notice deposits (with a term of three months or less)	62,234	5,194
Petty cash	180	394
	<u>108,782</u>	<u>158,819</u>

13 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	101	23
Other creditors	250	250
Accruals	39,731	62,392
Loans	39,091	-
	<u>79,172</u>	<u>62,665</u>

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Loans	47,254	-
	<u>47,254</u>	<u>-</u>

15 Loans

The liabilities for loans referred to in notes 13 and 14 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Mortgage loans 2023 £	2022 £
Repayable:				
Within one year	-	2,059	2,059	-
Between one and five years	-	8,237	8,237	-
After five years	-	39,017	39,017	-
	<u>-</u>	<u>49,314</u>	<u>49,314</u>	<u>-</u>

	Otherwise than by instalments	By instalments	Concessionary loans 2023 £	2022 £
Repayable:				
Within one year	37,031	-	37,031	-
	<u>37,031</u>	<u>-</u>	<u>37,031</u>	<u>-</u>

The mortgage loan referred to in the above notes is secured on the freehold property by way of a fixed and floating charge on the charity's assets. Property with a carrying value of £715,659 has been pledged as security for the charity's mortgage loan. Interest is payable at a variable rate, which at the balance sheet date was 5.84%. The loan is being repaid in monthly instalments and must be repaid in full by 31 August 2038.

The concessionary loan is interest free and unsecured; it is being repaid as funds permit and has no fixed repayment terms.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Pension commitments

During the year employer's pension contributions totalling £1,284 (2022: £1,120) were payable to defined contribution personal pension schemes. £250 in pension contributions were owing at the balance sheet date (2022: £250).

17 Funds

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

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	541,531	44,375	(72,509)	180,577	-	693,974
Total Unrestricted Funds	541,531	44,375	(72,509)	180,577	-	693,974
<i>Restricted Funds</i>						
Building Fund	-	186,311	-	4,386	-	181,925
Growbaby	-	84	-	-	-	84
Sunbabies grant	12,122	-	(5,247)	-	-	6,875
Skipton Building Society grant	-	2,000	(956)	-	-	1,044
Access to Work grant	-	1,973	(3,322)	1,348	-	-
	12,122	190,369	(13,911)	(180,577)	-	8,003
Aggregate of funds	553,653	234,744	(86,421)	-	-	701,976

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

- From the Building Fund to General to recognise the capitalisation of costs on the redevelopment of 54 Ivy Street.
- From General to Access to Work grant to fund expenditure incurred prior to reimbursement of funds.

Analysis of net assets by fund

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

	<u>Unrestricted Funds</u>		Restricted	2023
	General funds £	Designated funds £	funds £	£
Tangible fixed assets	719,295	-	-	719,295
Debtors	326	-	-	326
Cash at bank and in hand	100,779	-	8,003	108,782
Creditors falling due within one year	(79,172)	-	-	(79,172)
	693,974	-	8,003	701,976

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

In the previous 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
<i>Total Unrestricted Funds</i>	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
<i>Aggregate of funds</i>	420,199	203,065	(69,611)	-	-	553,653

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>			
	General funds £	Designated funds £	Restricted funds £	2022 £
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

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 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 Access to Work grant is restricted to the cost of the adjustments to assist a disabled member of staff access to work.

The Skipton Building Society grant is restricted to the costs to purchase furniture at 54 Ivy Street for the Growbaby service.

18 Transactions with related parties

During the year the charity:

- a) received donations totalling £132,926 (2022: £54,260) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Except as disclosed in note 9 'Analysis of staff costs', there have been no other transactions with related parties during the year.

IVY STREET FAMILY CENTRE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds				Unrestricted funds			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	41,554	-	190,369	231,922	131,723	-	68,319	200,042
Charitable activities	4	637	-	-	637	510	-	-	510
Investments		240	-	-	240	3	-	-	3
Other income	6	1,945	-	-	1,945	2,511	-	-	2,511
Total income and endowments		44,375	-	190,369	234,744	134,746	-	68,319	203,066
EXPENDITURE ON:									
Charitable activities	7	71,300	-	13,911	85,212	56,691	-	12,920	69,611
Raising funds	8	1,209	-	-	1,209	-	-	-	-
Total Expenditure		72,509	-	13,911	86,421	56,691	-	12,920	69,611
Net income/(expenditure)		(28,134)	-	176,457	148,323	78,055	-	55,399	133,455
Transfers between funds	17	180,577	-	(180,577)	-	49,984	-	(49,984)	-
Net movement in funds		152,443	-	(4,120)	148,323	128,039	-	5,415	133,455
Reconciliation of funds:									
Total funds brought forward		541,531	-	12,122	553,653	413,492	-	6,707	420,198
Total funds carried forward	17	693,974	-	8,002	701,976	541,531	-	12,122	553,653