

Ivy Street Family Centre Trust

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

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

IVY STREET FAMILY CENTRE TRUST
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

ADDRESS FOR CORRESPONDENCE	Ivy Street Family Centre 54 Ivy Street London N1 5JE
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
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Ritz Steytler (Chair) Andrew Large Robert Byk Ron Yee Sarah Hunter (Resigned 22 April 2024) Kemi Woods Anya Sizer Bethan Mitchell Toddy Peters (Appointed 14 April 2025)
BANKERS	Bank of Scotland plc
INDEPENDENT EXAMINER	Sarah Crispin ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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Trustees' Report

The trustees of Ivy Street Family Centre Trust present their report and financial statements for the year ending 31 December 2024 in accordance with the Charities Act 2011. We are satisfied to the best of our knowledge that the Trustees' Report and financial statements comply with the current statutory requirements and the trust's governing documents.

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 five times during the year.

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 2024 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 rebuilt premises at 54, Ivy Street, Hoxton.
- (b) Our **Growbaby** service which provides free baby clothes and equipment to families in crisis and severe need, which due to capacity had to temporarily close pending our return to our new building, resumed again towards the end of 2023 and continued throughout 2024.
- (c) We also rented some of our space to like-minded local organisations working with the local community.

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

Financial Review

Income & Expenditure

The gross incoming resources for the year were £105,990 (2023: £ 230,501). Expenditure was £76,439 (2023: £ 73,369) and was managed according to budget for the year.

During the year grants were received 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 the Access to Work grant scheme.

Sunbabies Trust towards the costs of running the drop-in sessions.

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 2024 amounted to £17,350.00.

Jaguar Building Services Ltd. also made an interest-free loan to the Trust to assist us in settling two outstanding invoices due to our fit-out contractor, Re-Gen (UK) Construction Ltd. The loan received was the sum of £91,920. The loan to be repaid by a deduction of £1,150 per month from the sums donated under the commercial participation agreement.

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 throughout the year to a cash reserve of £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, Hoxton 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. The Trust engaged Re-Gen (UK) Construction Ltd as contractor to complete the fit-out and took full occupation of the building in August 2023.

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

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approved by the trustees on May 2, 2025
and signed on their behalf

Ritz Steytler

[Ritz Steytler \(May 2, 2025 10:57 GMT+1\)](#)

.....
Ritz Steytler, Chair

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
IVY STREET FAMILY CENTRE TRUST

I report to the trustees on my examination of the accounts of Ivy Street Family Centre Trust ('the charity') for the year ended 31 December 2024 on pages 6 to 9 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah Crispin
Sarah Crispin (May 19, 2025 12:24 GMT+1)

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: May 19, 2025

IVY STREET FAMILY CENTRE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted General Funds £	Restricted Funds £	2024 £	2023 £
Income receipts					
Donations		61,637	584	62,221	166,473
Gift aid receipts		1,409	-	1,409	33,349
Grants		19,800	18,111	37,911	26,773
Income from charitable activities		524	-	524	637
Rental income		1,450	-	1,450	170
Interest received		690	-	690	240
Other		1,785	-	1,785	2,858
		<u>87,295</u>	<u>18,695</u>	<u>105,990</u>	<u>230,501</u>
Capital and similar receipts					
Sale of fixed assets		-	-	-	-
Sale of investments		-	-	-	-
Loan received		54,889	-	54,889	87,031
		<u>54,889</u>	<u>-</u>	<u>54,889</u>	<u>87,031</u>
Total receipts		<u>142,184</u>	<u>18,695</u>	<u>160,879</u>	<u>317,532</u>
Payments					
Payments in relation to charitable activities undertaken directly	2	60,772	15,667	76,439	73,369
		<u>60,772</u>	<u>15,667</u>	<u>76,439</u>	<u>73,369</u>
Building redevelopment costs		81,352	-	81,352	293,513
Loans repaid		37,016	-	37,016	686
		<u>118,368</u>	<u>-</u>	<u>118,368</u>	<u>294,199</u>
Total payments		<u>179,140</u>	<u>15,667</u>	<u>194,807</u>	<u>367,569</u>
Net of receipts / (payments) before transfers		(36,956)	3,028	(33,928)	(50,037)
Transfers between funds	6	-	-	-	-
Net movement in funds		<u>(36,956)</u>	<u>3,028</u>	<u>(33,928)</u>	<u>(50,037)</u>
Cash funds as at last year end		100,779	8,003	108,782	158,819
Cash funds at this year end	A	<u>63,824</u>	<u>11,030</u>	<u>74,854</u>	<u>108,782</u>

The notes on pages 8 - 9 form part of these accounts.

IVY STREET FAMILY CENTRE TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted General funds £	Restricted funds £	2024 £	2023 £
A Cash funds					
Cash at bank with immediate access		63,246	11,030	74,276	108,602
Petty cash		578	-	578	180
		<u>63,824</u>	<u>11,030</u>	<u>74,854</u>	<u>108,782</u>
B Other monetary assets					
Gift aid due to charity		223	-	223	326
		<u>223</u>	<u>-</u>	<u>223</u>	<u>326</u>
C Liabilities					
Falling due within one year					
Loans		58,750	-	58,750	39,091
Trade creditors		223	-	223	101
Other creditors		798	-	798	250
Fee for Independent Examination		1,800	-	1,800	2,700
Accrued expenses		-	-	-	37,031
		<u>61,570</u>	<u>-</u>	<u>61,570</u>	<u>79,172</u>
Falling due after one year:					
Loans		45,468	-	45,468	47,254
		<u>45,468</u>	<u>-</u>	<u>45,468</u>	<u>47,254</u>
Total		<u>107,038</u>	<u>-</u>	<u>107,038</u>	<u>126,427</u>

Loans include a mortgage loan and a concessionary loan. The mortgage loan with a year end balance of £47,391 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 £784,430 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 7.25%. The loan is being repaid in monthly instalments and must be repaid in full by 31 August 2038.

The concessionary loan with a year end balance of £56,826 is interest free and unsecured; it is being repaid as funds permit and has no fixed repayment terms.

D Assets retained for charity's own use

	Fund to which asset belongs	Cost £	Current value £
Freehold Property		801,576	784,430
Fixtures, fittings & equipment		9,231	2,809
		<u>810,807</u>	<u>787,239</u>

Current values have been estimated by the trustees.

The accounts were approved by the trustees and signed on their behalf by:

Ritz Steytler

Ritz Steytler (May 2, 2025 10:57 GMT+1)

Ritz Steytler, Chair

Date: May 2, 2025

The notes on pages 8 - 9 form part of these accounts.

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

As the charity's income is less than £250,000, it has taken advantage of the option to prepare its accounts on a receipts and payments basis and the results reported previously have been restated; further information is given in note 7 below.

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.

	<u>Unrestricted Funds</u>	Designated	Restricted	Total	Total
	General funds	funds	Funds	2024	2023
	£	£	£	£	£
2 Payments in relation to charitable activities undertaken directly					
Staff costs (Note 3)	34,465	-	13,768	48,233	49,551
Drop in direct costs	987	-	1,314	2,300	1,977
Ministry expenses	-	-	-	-	513
Property costs	8,293	-	586	8,878	7,915
Support services	3,116	-	-	3,116	3,405
Insurance	4,571	-	-	4,571	4,705
Professional fees	2,977	-	-	2,977	1,054
Independent examination	2,700	-	-	2,700	2,700
Finance costs	3,614	-	-	3,614	1,159
Other costs	50	-	-	50	390
	<u>60,772</u>	<u>-</u>	<u>15,667</u>	<u>76,439</u>	<u>73,369</u>

3 Employees

The charity has 4 (2023:4) employees, to whom the employment costs above refer.

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

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 receiving a gross salary of £13,649 (2023: £13,649) The Trustees have received Charity Commission consent for this arrangement (10th January 2020).

4 Transactions with related parties

During the year the charity:

a) received donations totalling £1,007 (2023: £132,926) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Except as disclosed in note 3 'Employees', there have been no other transactions with related parties during the year.

5 Non-monetary resources

Goods donated for:

Distribution to beneficiaries (Growbaby)

Toys for use in drop-in sessions

4,000	3,000
<u>4,000</u>	<u>2,000</u>
<u>8,000</u>	<u>5,000</u>

IVY STREET FAMILY CENTRE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	100,779	142,184	(179,140)	-	63,824
Restricted funds					
Growbaby	84	584	(913)	245	-
Sunbabies grant	6,875	14,790	(14,866)	-	6,799
Skipton Building Society grant	1,044	-	(716)	(245)	83
Access to Work grant	-	3,321	828	-	4,149
	<u>8,003</u>	<u>18,695</u>	<u>(15,667)</u>	<u>-</u>	<u>11,030</u>
Total funds	<u>108,782</u>	<u>160,879</u>	<u>(194,807)</u>	<u>-</u>	<u>74,854</u>

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 and equipment at 54 Ivy Street for the Growbaby service.

7 Reconciliation with previously reported funds

As explained in note 1 'Accounting Policies', in the previous year the charity prepared its accounts using the accruals basis; in the current year the charity has taken advantage of the option to prepare its accounts on a receipts and payments basis. The comparatives presented in these accounts have been re-stated using the receipts and payments basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2023 £	2022 £
Previously reported reserves, at 31 December	701,976	553,653
Adjustments arising from use of receipts and payments basis:		
Exclusion of previously included fixed assets	(719,295)	(430,811)
Exclusion of previously included debtors	(326)	(26,688)
Exclusion of previously included creditors	126,426	62,665
Re-stated reserves, at 31 December	<u>108,781</u>	<u>158,818</u>

Reconciliation of results

	2023 £
Previously reported results	148,323
Adjustments arising from use of receipts and payments basis:	
Previously capitalised expenditure, less depreciation, now expensed	(288,483)
Excluded movements in debtors resulting in the recognition of more / (less) income	26,362
Excluded movements in creditors resulting in the recognition of less / (more) expenditure	63,761
Re-stated results	<u>(50,037)</u>