

THE IVY CHILD CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE IVY CHILD CHARITABLE TRUST

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THE IVY CHILD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

C Mackie
D Mackie
I Mackie

Charity registered number

1098913

Principal office

Hansells Solicitors
Cambridge House
26 Tombland
Norwich
Norfolk
NR3 1RE

Accountants

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Solicitors

Hansells Solicitors
Cambridge House
26 Tombland
Norwich
Norfolk
NR3 1RE

THE IVY CHILD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The principal object of the charity is to provide general charitable services which are at the discretion of the Trustees.

Achievements and performance

a. Main achievements of the Charity

Donations totalling **£25,295** (2021 - £7,000) were made during the year which included £10,000 to Walled Garden, as detailed in note 3 to the accounts.

b. Review of activities

The Trust was formed on 11 August 2003 and received a gift of shares and cash from the estate of Mrs Ivy Child. The value of the investment portfolio stood at **£529,828** (2021 - £500,319) at 5 April 2022.

c. Investment Policy and Performance

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees are conscious of the need to maintain unrestricted reserves sufficient to meet planned and unforeseen fluctuations in income and expenditure for the foreseeable future. Actual free resources as at 5 April 2022 were **£601,769** (2021 - £577,116), which the Trustees consider sufficient.

THE IVY CHILD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

a. Constitution

The Trust is constituted under a Charity Commission Scheme and is a registered charity number 1098913.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The Trustees are empowered to consider general charitable objectives when deciding how best to manage funds forming part of the Charity. Guidance from the late Ivy Child, when considering objectives, was that projects and organisations operating in and around Cringleford and Eaton in Norwich should primarily be in mind. However, the late Ivy Child also wished to support activities at the Norfolk and Norwich University Hospital and also to provide support for those who were in some way disadvantaged and who might benefit from relatively modest and sustainable expenditure. The Trustees have in the past supported the creation and building of a rose garden of rest at the Norfolk and Norwich Hospital, provided support for local children wishing to attend Royal Norfolk Agricultural Association educational 'Spring Fling', funded a falls nurse at the Norfolk and Norwich University Hospital (a commitment it shared with another local charity with similar charitable objectives to its own) and made a considerable allocation of resources to the Scout movement and to the Intwood and Keswick Parochial Church Council. The trust has recently supported Nelson's Journey with a significant grant as well as funding a new Dementia Café; 'The Ivy Room', Roxley Hall and Thorpe St Andrew.

The Trust has matured and developed since its inception and has found considerable charitable scope in supporting three main areas, whilst remaining closely aligned to the original guiding principles. The three areas identified are:

- supporting educational opportunities and personal wellbeing of Norwich and Norfolk children;
- supporting disadvantaged families and the elderly in Norwich and Norfolk;
- supporting those who deliver care and respite services in Norwich and Norfolk.

Therefore, in the future, the Trustees will continue to support local projects and organisations, particularly in the NR4 postcode area, but will also aim to provide support for various projects where modest expenditure results in benefit being derived for those who would otherwise not receive financial support. There are no significant spending plans currently in mind although the Trustees are pleased to entertain applications for financial support, particularly where small amounts of monies applied locally result in benefit for a large number of people.

The Trustees very much hope that the Ivy Child Charitable Trust will continue to make a tangible difference for many years to come.

THE IVY CHILD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 8 December 2022 and signed on their behalf by:

I Mackie

THE IVY CHILD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Ivy Child Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed:

Dated: 15 December 2022

Chris Dugdale FCA

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

THE IVY CHILD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	29,755	29,755	18,287
Total income		<u>29,755</u>	<u>29,755</u>	<u>18,287</u>
Expenditure on:				
Charitable activities	3	32,944	32,944	14,762
Total expenditure		<u>32,944</u>	<u>32,944</u>	<u>14,762</u>
Net income before net gains/(losses) on investments		(3,189)	(3,189)	3,525
Net gains on investments	5	27,842	27,842	82,588
Net movement in funds		<u>24,653</u>	<u>24,653</u>	<u>86,113</u>
Reconciliation of funds:				
Total funds brought forward		577,116	577,116	491,003
Net movement in funds		24,653	24,653	86,113
Total funds carried forward		<u>601,769</u>	<u>601,769</u>	<u>577,116</u>

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

The notes on pages 8 to 13 form part of these financial statements.

THE IVY CHILD CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	5	529,828	500,319
Current assets			
Debtors	6	126	117
Cash at bank and in hand		75,675	79,456
		<u>75,801</u>	<u>79,573</u>
Creditors: amounts falling due within one year	7	(3,860)	(2,776)
		<u>71,941</u>	<u>76,797</u>
Net current assets		<u>71,941</u>	<u>76,797</u>
Total net assets		<u><u>601,769</u></u>	<u><u>577,116</u></u>
Charity funds			
Unrestricted funds		601,769	577,116
Total funds		<u><u>601,769</u></u>	<u><u>577,116</u></u>

The financial statements were approved and authorised for issue by the Trustees on 08 December 2022 and signed on their behalf by:

I Mackie

The notes on pages 8 to 13 form part of these financial statements.

THE IVY CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2011.

The Ivy Child Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE IVY CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 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 and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	20,776	20,776
Income from treasury stock	2,600	2,600
Income from foreign investments	6,379	6,379
	<hr/> 29,755 <hr/>	<hr/> 29,755 <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from listed investments	10,102	10,102
Income from treasury stock	2,428	2,428
Income from foreign investments	5,757	5,757
	<hr/> 18,287 <hr/>	<hr/> 18,287 <hr/>

THE IVY CHILD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	-	7,649	7,649
Walled Garden	10,000	-	10,000
Benjamin Foundation	3,900	-	3,900
SYEP	3,000	-	3,000
Thorpe St Andrew PCC	2,395	-	2,395
Oak Grove Church	2,000	-	2,000
Oak Grove Community	2,000	-	2,000
44th Norwich Scout Group	2,000	-	2,000
	<hr/> 25,295 <hr/>	<hr/> 7,649 <hr/>	<hr/> 32,944 <hr/>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	-	7,762	7,762
Plumstead Community Shop	5,000	-	5,000
Thorpe St Andrew PCC	2,000	-	2,000
	<hr/> 7,000 <hr/>	<hr/> 7,762 <hr/>	<hr/> 14,762 <hr/>

THE IVY CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £
Accountancy fees	1,860	1,860
Legal and professional fees	480	480
Investment management fees	4,803	4,803
Trustees expenses	506	506
	<hr/> 7,649 <hr/>	<hr/> 7,649 <hr/>
	Charitable activities 2021 £	Total funds 2021 £
Accountancy fees	1,776	1,776
Legal and professional fees	780	780
Investment management fees	4,206	4,206
Trustees expenses	1,000	1,000
	<hr/> 7,762 <hr/>	<hr/> 7,762 <hr/>

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £506 were reimbursed or paid to the Trustees (2021 - £1000).

THE IVY CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	500,319
Additions	15,615
Disposals	(13,947)
Revaluations	27,842
	<hr/>
At 5 April 2022	529,828
	<hr/>
Net book value	
At 5 April 2022	529,828
	<hr/>
At 5 April 2021	500,319
	<hr/>

6. Debtors

	2022 £	2021 £
Prepayments and accrued income	126	117
	<hr/>	<hr/>
	126	117
	<hr/>	<hr/>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,860	2,776
	<hr/>	<hr/>

THE IVY CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	577,116	29,755	(32,944)	27,842	601,769

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	491,003	18,287	(14,762)	82,588	577,116

9. Related party transactions

There have been no related party transactions during the year.