

# **The Ichthius Charitable Trust**

Registered Charity number 803299

## **Annual Report and Financial Statements**

**for the year ended 5 April 2022**

## **THE ICTHIUS CHARITABLE TRUST**

### **Contents**

**Year ended 5 April 2022**

	<b>Page</b>
Report of the Trustees	2-5
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-13

## THE ICTHIUS CHARITABLE TRUST

### Report of the Trustees for the year to 5 April 2022

<b>Date of settlement:</b>	6 December 1989
<b>Also known as:</b>	Mrs D M Blackburn Charitable Settlement
<b>Charity number:</b>	803299
<b>Settlor:</b>	Mrs Diana Mary Blackburn
	<p>On 18 April 1995, 17,000 Standard Chartered plc Ord 25p shares were added to the settlement.</p> <p>On 26 April 2012, £150,000 cash was added to the settlement.</p> <p>On 25 April 2017 £100,033.90 ANZ Bank Ordinary NPV shares, £49,988.44 Legal &amp; General 2.5p Ordinary shares and £49,896 Diageo 28 101/108p Ordinary shares were added to the settlement.</p> <p>On 8 May 2017 £128,000 cash was added to the settlement.</p> <p>On 1 June 2018 £105,000 cash was added to the settlement.</p> <p>On 18 September 2019, 1,500 Diageo PLC Ord 28 101/108p shares were added to the settlement.</p> <p>On 25 June 2020, 4,000 Baillie Gifford Overseas Growth Funds (Class B American Fund Income Units) shares were added to the settlement.</p> <p>On 13 January 2021, 7,830 Standard Chartered PLC US\$0.50 shares were added to the settlement.</p>
<b>Governing Document:</b>	Trust Deed
<b>Objects:</b>	The Trustees have the power to apply all the income and all or part of the capital for any charitable purpose.
<b>Activities and Achievements:</b>	Income receipts in the year to 5 April 2022 totalled £29,342 which along with a cash reserve of £60,302 held at 6 April 2022 enabled £38,200 to be distributed during the year.
<b>Public Benefit Statement:</b>	The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities and in planning future activities. It is the judgement of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in operational planning.
<b>Trustees:</b>	Mrs D M Blackburn Mr T M Blackburn Mr M D R Shapley Mr A D Evans
<b>Principal Address:</b>	1 King's Arms Yard London, EC2R 7AF

## THE ICTHIUS CHARITABLE TRUST

### Report of the Trustees for the year to 5 April 2022 (continued)

<b>Trustees Selection Method:</b>	Existing Trustees have power to appoint new trustees
<b>Investment Advisors:</b>	Alder Investment Management Limited 1 King's Arms Yard London, EC2R 7AF
<b>Accountants:</b>	Alder Asset Management Limited 1 King's Arms Yard London, EC2R 7AF
<b>Independent Examiners:</b>	Price Bailey LLP 24 Old Bond Street London W1S 4AP
<b>Reserves Policy:</b>	<p>The Trustees distribute the majority of the income during the year. On occasions the Trustees will reduce the overall fund once the income has been exhausted for the year for further distributions. At the year-end 5<sup>th</sup> April 2022, the reserves had the following balances:</p> <p>Unrestricted Fund – £94,701 Endowment Fund - £1,017,185</p>
<b>Going concern:</b>	The trustees have reviewed the current financial headroom as well as expected future cash flows and believe the charity can continue for at least 12 months from the date of signing of these financial statements. No further disclosures relating to the trusts ability to continue as a going concern need to be made in the financial statements.
<b>Grant Making Policy:</b>	Trustees joint decision.
<b>Investments Selection Policy:</b>	A balanced return from income and capital growth.
<b>Risk management:</b>	The Trustees have examined the principal areas of the charity's operations and considered the major risks faced in each of those areas. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.
<b>Key risks:</b>	The principal risks faced by the charity are financial risks concerning the loss of income due to a fall in markets wiping out the value of investments. The Trustees are content that these risks are managed as the charity has invested in a varied and diversified portfolio.

## THE ICTHIUS CHARITABLE TRUST

### Report of the Trustees for the year to 5 April 2022 (continued)

**Plans for the future:**

The Trustees plans for the future are to continue to apply all of the investment income and what donation income is needed for any charitable purpose. Investment portfolio performance is a key factor in the extent of grants that the charity will distribute to beneficiaries in future years.

**Trustees; Responsibility for the Accounts:**

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 gave a true and fair view of the state of affairs of the charity and of the incoming resources of the charity 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 in the Charities SORP FRS102 (2019);
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping 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, the Charity (Accounts Reports) regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and is signed on behalf of them by:



.....  
**Mr M D R Shapley**

Date: 2/2/2023

## THE ICTHIUS CHARITABLE TRUST

### Independent Examiner's Report

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 13.

#### Responsibilities and basis of report

As the charity's Trustees 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 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 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.



Michael Cooper-Davis FCCA ACA  
For and on behalf of:  
**Price Bailey LLP**  
Chartered Accountants  
24 Old Bond Street  
London  
W1S 4AP

Date: 3 February 2023

**THE ICTHIUS CHARITABLE TRUST**

**Statement of Financial Activities**

**Year ended 5 April 2022**

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
<b>Income:</b>					
Investments	2	29,342	-	29,342	30,059
Donations and legacies	3	-	-	-	112,339
<b>Total income</b>		<b>29,342</b>	<b>-</b>	<b>29,342</b>	<b>142,398</b>
<b>Expenditure:</b>					
Charitable activities	4	40,874	-	40,874	135,915
<b>Total expenditure</b>		<b>40,874</b>	<b>-</b>	<b>40,874</b>	<b>135,915</b>
<b>Net income</b>		<b>(11,532)</b>	<b>-</b>	<b>(11,532)</b>	<b>6,483</b>
Net gains/ (losses) on					
Investments	6	-	64,572	64,572	238,643
Transfers		34,531	(34,531)	-	-
<b>Net movement in funds</b>		<b>22,999</b>	<b>30,041</b>	<b>53,040</b>	<b>245,126</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9	71,702	987,144	1,058,846	813,720
<b>Total funds carried forward</b>		<b>94,701</b>	<b>1,017,185</b>	<b>1,111,886</b>	<b>1,058,846</b>

All income and expenditure derive from continuing activities.

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

The notes on pages 8 to 13 form part of these accounts

## THE ICTHIUS CHARITABLE TRUST

### Balance Sheet

At 5 April 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	6	1,017,185	987,144
<b>Current Assets</b>			
Debtors	7	34,728	34,728
Cash at bank		60,302	37,292
<b>Current Liabilities</b>			
Creditors	8	(329)	(318)
<b>Net Current Assets</b>		<u>94,701</u>	<u>71,702</u>
<b>Net Assets</b>		<u>1,111,886</u>	<u>1,058,846</u>
<b>Funds of the Charity</b>	9		
Unrestricted funds		94,701	71,702
Endowment funds		1,017,185	987,144
		<u>1,111,886</u>	<u>1,058,846</u>

The financial statements were approved and signed by the Trustees on 21/2/2023 and signed on their behalf by:



.....  
Mr M D R Shapley

The notes on pages 8 to 13 form part of these accounts

## THE ICTHIUS CHARITABLE TRUST

### Notes to the Accounts

#### Year ended 5 April 2022

##### 1. Accounting Policies

###### a. General information and basis of accounting

The Ichthus Charitable Trust is a charity for public benefit registered under the Charity Commission in England and Wales. The address of the principal address is 1 King's Arms Yard, London, EC2R 7AF.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the SORP 2019 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been rounded to the nearest pound.

###### b. Going concern

The Trustees have at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. COVID-19 will have minimal effects on the charity due to there being no staff costs and the charity only spends what they earn through investments and from trustee donations. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. No material uncertainties exist.

###### c. Income

Income from investments is recorded by reference to the date on which the charity is entitled to receipt. Bank interest is recorded on an accruals basis. Income earned on endowment funds is unrestricted income.

Donations are recognised when receivable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the fund, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

## THE ICTHIUS CHARITABLE TRUST

### Notes to the Accounts

#### Year ended 5 April 2022

##### 1. Accounting Policies (continued)

###### d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

###### e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

###### f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income, gains and losses are allocated to the appropriate fund.

###### g. Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

###### h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

###### i. Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE ICTHIUS CHARITABLE TRUST

### Notes to the Accounts

#### Year ended 5 April 2022

##### 1. Accounting Policies (continued)

###### j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value.

###### k. Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies.

##### 2. Income from Investments

	2022 £	2021 £
Dividend income	29,335	30,050
Bank interest	7	9
	<u>29,342</u>	<u>30,059</u>

All relate to unrestricted funds in both years

##### 3. Donations and Legacies

	2022 £	2021 £
Monetary donations (including Gift Aid)	-	112,339
	<u>-</u>	<u>112,339</u>

All relate to unrestricted funds in both years

##### 4. Charitable Activities

	2022 £	2021 £
Grants to institutions (note 5)	38,200	133,200
Support costs - governance costs	2,674	2,715
	<u>40,874</u>	<u>135,915</u>

All relate to unrestricted funds in both years

During the year, no Trustee received nor waived any remuneration, benefits or expenses (2021 - £nil). There were no employees employed by the charity in the year (2021 - £nil).

The charity considers that there are no key management personnel other than the Trustees themselves.

Within the support costs figure includes Price Bailey independent examiner fees of £330 (2021 - £318).

## THE ICTHIUS CHARITABLE TRUST

### Notes to the Accounts

#### Year ended 5 April 2022

<b>5. Grants to Institutions</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Camphill Village Trust	2,000	2,000
The Woodland Trust	3,500	3,500
National Trust	10,000	105,000
RNLI	3,500	3,500
Sight Savers International	3,500	3,500
R.S.P.B	3,500	3,500
Hope and Homes for Children	3,500	3,500
The Castle Howard Arboretum Trust	3,500	3,500
The Yorkshire Wildlife Trust	1,000	1,000
Easingwold Town Band	1,000	1,000
Center for Action and Contemplation	200	200
The TimStead Trust	3,000	3,000
	<b>38,200</b>	<b>133,200</b>
<b>6. Fixed Asset Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At market value as at 5 April	<b>1,017,185</b>	<b>987,144</b>
Analysis of investments:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Brought forward	987,144	763,166
Additions at cost	90,106	220,082
Sales proceeds	(124,637)	(234,747)
Realised and unrealised Profit/(loss) on investments	64,572	238,643
<b>Carried forward</b>	<b>1,017,185</b>	<b>987,144</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Historical cost	870,081	885,970

**THE ICTHIUS CHARITABLE TRUST**

**Notes to the Accounts**

**Year ended 5 April 2022**

<b>7. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Accrued income (Gift Aid)	34,728	34,728
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<b>8. Creditors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Accruals	329	318
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**9. Fund Reconciliation**

<b>Current Year</b>	<b>Balance at 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfers</b>	<b>Balance at 5 April 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowment Fund	987,144	-	-	64,572	(34,531)	1,017,185
Unrestricted Fund	71,702	29,342	(40,873)	-	34,531	94,701
	<u>1,058,846</u>	<u>29,342</u>	<u>(40,873)</u>	<u>64,571</u>	<u>-</u>	<u>1,111,886</u>

<b>Prior Year</b>	<b>Balance at 6 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfers</b>	<b>Balance at 5 April 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowment Fund	763,166	-	-	238,643	(14,665)	987,144
Unrestricted Fund	50,554	142,398	(135,915)	-	14,655	71,702
	<u>813,720</u>	<u>142,398</u>	<u>(135,915)</u>	<u>238,643</u>	<u>-</u>	<u>1,058,846</u>

The transfer between funds was undertaken in both financial years to show the endowment fund carry forward as the market value of Investments. Therefore the transfer figure comprises the acquisition cost, disposal proceeds and realised gains/losses.

## THE ICTHIUS CHARITABLE TRUST

### Notes to the Accounts

Year ended 5 April 2022

#### 9. Analysis of Net Assets between Funds

	Unrestricted Funds £	Endowment Funds £	Total £
<b>2022</b>			
Investments	-	1,017,185	1,017,185
Debtors	34,728	-	34,728
Bank	60,302	-	60,302
Creditors	(329)	-	(329)
<b>Total Net Assets</b>	<b>94,701</b>	<b>1,017,185</b>	<b>1,111,886</b>

	Unrestricted Funds £	Endowment Funds £	Total £
<b>2021</b>			
Investments	-	987,144	987,144
Debtors	34,728	-	34,728
Bank	37,292	-	37,292
Creditors	(318)	-	(318)
<b>Total Net Assets</b>	<b>71,702</b>	<b>987,144</b>	<b>1,058,846</b>

#### 10. Related Parties

Mrs D M Blackburn is a Trustee at The Ichthius Charitable Trust. In 2022 she made total contributions to the charity in the year of £ Nil (2021 - £89,871.30).

There were no other related party transactions in the year.