

**The Iceland Foods Charitable
Foundation**

Trustees Annual Report and Financial
Statements

Year ended 5th April 2020

Charity Number: 281943

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Administrative information

Trustees

Richard Walker
Sir Malcolm Walker
Tarsem Dhaliwal

Registered office

The Iceland Foods Charitable Foundation
Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Registered charity number

281943

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2020. The financial statements have been prepared in accordance with the accounting policies set out in the basis of preparation note to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Trustees

The trustees who served during the year were as follows:

Richard Walker

Sir Malcolm Walker

Tarsem Dhaliwal

Structure, governance and management

The Trust is governed by the terms of the principal trust deed dated 30 March 1973 and the subsidiary trust deeds dated 28 September 1989, 8 December 1992, 12 February 1996, 25 April 2005, 26 February 2010, 8 February 2011, 21 January 2013, 31 December 2014 and 24 October 2017.

Trustees are appointed by the Board of Bejam Group Limited (the business of Bejam Group Limited was transferred to its fellow subsidiary, Iceland Foods Limited some years ago).

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 and note 11 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Objectives and activities

The principal objectives of the charity include:

- ~~the application of income for the benefit of such charitable purposes as the Trustees may from time to time~~ determine and for the relief of the poor, incapacitated or necessitous employees or former employees of Iceland Foods Limited.
- to promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.

The Trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements

During the year the charity made the following major donations:

	£
ARUK	605,500
The UK Sepsis Trust	250,000
AGE UK	150,000
The Royal Foundation	150,000
EDEN reforestation	130,409
British Lung Foundation	100,000

The Iceland Foods Charitable Foundation has always had one simple mission: to make life better for people. We aim to achieve this by raising money for other good causes and by increasing public awareness of the work they do. We are independent of the Iceland Foods business, and our activities are not designed to enhance Iceland's image or to generate publicity. We do it simply because we believe it's the right thing to do.

Our annual fundraising is centred on the efforts of Iceland Foods colleagues at all of the company's stores and support centres. We choose one week each year in which we hold fundraising events in Iceland and The Food Warehouse stores so that customers can also get involved if they choose. Our other main fundraising event is an annual charity golf day that is generously supported by Iceland Foods' suppliers.

In addition to income from these events, we have in recent years benefited from substantial revenues from the sale of single-use plastic carrier bags in Iceland stores. The sale of these bags at checkouts ended in October 2018. Although some revenue continued to be generated in the year under review, as remaining stocks of the bags were used in the delivery of online orders, the end of single-use bag sales in stores was the main factor in the substantial reduction in the charity's income year-on-year.

Every year we choose to support one principal charity partner. We also support other good causes nominated by Iceland Foods colleagues.

When setting out our plans each year, we work closely with our chosen charity partner to understand their needs, so that we can tailor the support we can provide to meet those.

All monies raised for the charity are banked and reconciled weekly to reduce the risk of loss or fraud.

We understand the legal rules that apply to various types of fundraising and ensure that we comply with the Fundraising Regulator's Code of Fundraising Practice.

Impact of our fundraising

We want our fundraising to make a real difference to the organisations we support. Often this means choosing to focus on unfashionable causes and smaller charities. The £3.2 million we donated to Alzheimer's Research UK between 2011 and 2014 represented a material increase in the charity's income, and hence its ability to advance medical research in an area that is massively underfunded compared with cancer or heart disease. Similarly we donated £1,000,000 over the ten years to 2018 to Prostate Cancer UK, helping to advance research into a disease that has traditionally received much less funding than many others cancers; our involvement also helped to raise the profile of prostate cancer and improve care.

In the two years to 2018 we donated £10 million to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute. Together with a further £10 million donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our Chairman Sir Malcolm Walker, this played a critical role in triggering additional external funding to ensure that this vital project would go ahead.

The Iceland Foods Charitable Foundation donated a total of £1.5m to good causes during the year. Our largest single donation of £605,500 was to our chosen charity partner for the year, Alzheimer's Research UK, continuing our long-standing campaign to Beat Dementia.

We donated £250,000 to the UK Sepsis Trust to help raise awareness of this life-threatening condition; our donation helped to fund education programmes in schools and stores, and the placement of sepsis information on Iceland's own label milk bottles.

Also in the medical field, we made a donation of £100,000 to the British Lung Foundation to support research into idiopathic pulmonary fibrosis (IPF), a little-known condition with no known cause which kills some 5,000 people in the UK each year.

We have also continued to support environmental charities. Our funding of £150,000 for Surfers Against Sewage, announced in November 2018, helped to fund their Big Spring Beach Clean: Summit to Sea and Autumn Beach Clean: Summit to Sea in the year under review, as well as the inaugural UK Plastic Free Community Awards held in November 2019.

The £300,000 donation to SEMBLE we disclosed in last year's accounts funded the Backyard Nature campaign launched in July 2019 with the aim of reconnecting children with natural world; major activations we supported during the year included giveaways of free seedballs and bug hotels through Iceland and The Food Warehouse stores across the UK.

Our major donation this year to Eden Reforestation aims to help reduce extreme poverty, restore healthy ecosystems and sequester carbon by funding the planting of one million mangrove trees in Indonesia.

With the onset of the Covid-19 pandemic in the final quarter, we made an immediate donation of £150,000 to Age UK's Coronavirus Emergency Appeal, to support elderly people during the crisis. The trustees fully understand the pressures arising from the pandemic and the charity accordingly joined the 'London Funders Covid-19 Pledge', agreeing to be flexible in our work with partners and in our assessment of grant criteria during this exceptional time.

Financial review

During the year, incoming resources raised amounted to £1,966,826 (2019: £4,369,588). Donations of £1,565,925 (2019: £3,104,564) have been made to charitable associations/organisations. The closing fund balance is £4,555,307 (2019: £4,154,406) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The reserves policy is to ensure the charity has sufficient funds to meet costs incurred by the charity on an annual basis. It is the trustees' intention that the donations granted will be largely in line with income. There is no intention to build up a buffer of free reserves other than for meeting the charity's annual costs.

The balance held as unrestricted funds at 5 April 2020 was £4,535,803 (2019: £4,154,406) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2020 was £19,504 (2019: £Nil). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

Going concern

The current financial statements show the charity maintains a strong balance sheet position and cash position.

The impact on the charity arising from the uncertainty of the recent COVID-19 outbreak has been considered by the trustees:

- The trustees have reviewed their current reserves policy, the current cash position and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months as a going concern.
- As the charity raises funds to donate to various causes, the main risk associated with COVID-19 is in relation to the ability to raise funds through the Iceland Foods stores or through donations made at events put on. As a result of the reserves policy that is in place and the money raised in previous years, the charity is not dependent on income raised from future donations to be able to meet the donations it is currently committed to paying.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

Principal Risks and uncertainties

The principal risks and uncertainties faced by the charity are as follows:

Operational and financial risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process with the knowledge that sufficient funds are available to award a grant. Grants are awarded to established charities who are required to meet appropriate financial regulatory requirements.

Key management reports, issues and actions are reviewed at regular trustee meetings. All projects are considered and reviewed as part of this process as well as the ongoing strategy.

Future plans

The charity will continue to make grants in line with the objectives and distribute income received.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 (FRS 102);
- make judgments and accounting 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 business.

Trustees' Responsibilities Statement (continued)

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 trust deed. 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.

By order of the board

A handwritten signature in black ink, appearing to read 'T. S. Dhaliwal', with a stylized flourish underneath.

Tarsem Dhaliwal

3rd July 2020

Independent auditor's report to the trustees of The Iceland Foods Charitable Foundation

Opinion

We have audited the financial statements of The Iceland Foods Charitable Foundation (the 'charity') for the year ended 5 April 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of at least 12 months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 4 to 7 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

~~In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.~~

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool

3rd July 2020

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities
for the year ended 5th April 2020

	<i>Note</i>	2020			2019		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and Endowments from:							
Donations	2	1,151,037	788,907	1,939,944	3,428,651	923,129	4,351,780
Investments	2	26,882	-	26,882	17,808	-	17,808
Total Income		<u>1,177,919</u>	<u>788,907</u>	<u>1,966,826</u>	<u>3,446,459</u>	<u>923,129</u>	<u>4,369,588</u>
Expenditure on:							
Charitable activities	3	(796,522)	(769,403)	(1,565,925)	(2,181,435)	(923,129)	(3,104,564)
Total expenditure		<u>(796,522)</u>	<u>(769,403)</u>	<u>(1,565,925)</u>	<u>(2,181,435)</u>	<u>(923,129)</u>	<u>(3,104,564)</u>
Net income and net movement in funds		<u>381,397</u>	<u>19,504</u>	<u>400,901</u>	<u>1,265,024</u>	<u>-</u>	<u>1,265,024</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds at beginning of year		4,154,406	-	4,154,406	2,889,382	-	2,889,382
Total funds at end of year		<u>4,535,803</u>	<u>19,504</u>	<u>4,555,307</u>	<u>4,154,406</u>	<u>-</u>	<u>4,154,406</u>

There are no recognised gains or losses other than the net movement for the year.

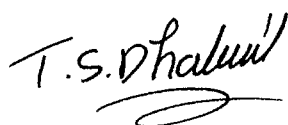
The incoming resources and resulting net movement in funds arise from continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

Balance Sheet
at 5th April 2020

	<i>Note</i>	2020 £	2020 £	2019 £	2019 £
Current assets					
Cash at bank and in hand		5,061,692		4,905,406	
Total Current Assets			5,061,692		4,905,406
Creditors					
Amounts falling due within one year	6		(456,385)		(751,000)
Net current assets			4,605,307		4,154,406
Total assets less current liabilities			4,605,307		4,154,406
Creditors: amounts falling due after more than one year					
	7		(50,000)		-
Net assets			4,555,307		4,154,406
The funds of the charity:					
Unrestricted funds	9		4,535,803		4,154,406
Restricted funds	9		19,504		-
			4,555,307		4,154,406

These financial statements were approved by the trustees on 3rd July 2020 and were signed on their behalf by:



Tarsem Dhaliwal
Trustee

The accompanying accounting policies and notes form part of these financial statements.

Statement of Cash Flows
for the year ended 5th April 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income for the reporting period	400,901	1,265,024
(Decrease)/increase in creditors	(244,615)	651,000
Interest received	(26,882)	(17,808)
Net cash provided by operating activities	<u>129,404</u>	<u>1,898,216</u>
Cash flows from investing activities		
Interest received	26,882	17,808
Net cash provided by investing activities	<u>26,882</u>	<u>17,808</u>
Change in cash and cash equivalents in reporting period	<u>156,286</u>	<u>1,916,024</u>
Cash and cash equivalents at the beginning of year	4,905,406	2,989,382
Cash and cash equivalents at end of year	<u>5,061,692</u>	<u>4,905,406</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements *(forming part of the financial statements)*

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014;
- Charities Act 2011.

The charitable foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The current financial statements show the charity maintains a strong balance sheet position and cash position.

The impact on the charity arising from the uncertainty of the recent COVID-19 outbreak has been considered by the trustees:

- The trustees have reviewed their current reserves policy, the current cash position and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months as a going concern.
- As the charity raises funds to donate to various causes, the main risk associated with COVID-19 is in relation to the ability to raise funds through the Iceland Foods stores or through donations made at events put on. As a result of the reserves policy that is in place and the money raised in previous years, the charity is not dependent on income raised from future donations to be able to meet the donations it is currently committed to paying.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Income Recognition

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt of resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources, and where receipt is probable and the amount can be measured reliably.

Notes (continued)

1 Accounting Policies (continued)

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Restricted funds

The restricted funds represent the original capital sums together with the balance of income received for the relevant specific purposes, which had not been spent by the end of the financial year.

Unrestricted funds and designated funds

The unrestricted fund represents the funds to provide for the working capital of the Foundation and contingent expenditure.

Designated funds are those that have been set aside by the Trustees out of unrestricted funds for identifiable future expenditure, but designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the refunds.

1.4 Expenditure recognition

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources exists, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. The charity considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

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 Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes (continued)

1 Accounting Policies (continued)

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees control or;
- a present obligation following a grant offer where settlement is not considered probable.

1.9 Significant judgements and key areas of estimation uncertainty

Trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the charity's accounting policies or key sources of estimation uncertainty.

2 Incoming resources

	2020			2019
	Unrestricted funds £	Restricted funds £	Total £	Total £
Voluntary income				
Donations	1,151,037	229,403	1,380,440	3,887,811
Charity golf auction	-	559,504	559,504	463,969
	<u>1,151,037</u>	<u>788,907</u>	<u>1,939,944</u>	<u>4,351,780</u>
Income from investments				
Bank deposit interest	26,882	-	26,882	17,808
	<u>1,177,919</u>	<u>788,907</u>	<u>1,966,826</u>	<u>4,369,588</u>

Notes (continued)

3 Expenditure on Charitable activities

This charity undertakes its charitable activities through donations awarded to a number of individuals and institutions in furtherance of its charitable activities.

	Unrestricted funds £	2020 Restricted funds £	Total £	2019 Total £
Charitable activities: Institutions				
Donation – ARUK	86,097	519,403	605,500	1,300,805
Donation - The UK Sepsis Trust	-	250,000	250,000	50,545
Donation - AGE UK	150,000	-	150,000	-
Donation – EDEN reforestation	130,409	-	130,409	-
Donation – British Lung Foundation	100,000	-	100,000	-
Donation – The Royal Foundation	150,000	-	150,000	-
Donation – Project Dirt (SEMBLE)	90,000	-	90,000	300,000
Donation – Clwyd Special Riding Centre	25,000	-	25,000	-
Donation – Moreton Hall Education Trust	14,363	-	14,363	-
Donation - Surfers Against Sewage	10,000	-	10,000	150,000
Donation – The Message Trust	10,000	-	10,000	-
Expense – Kaleidoscope Advertising, Design & Marketing	7,200	-	7,200	-
Donation – 1 st Standstone Scout Group	5,000	-	5,000	-
Donation – The Lingden Davies Cancer Fund	5,000	-	5,000	-
Donation - The Public Memorials Appeal	5,000	-	5,000	-
Donation – Nicola’ Fund	1,750	-	1,750	-
Donation – Barnstone	1,740	-	1,740	3,790
Donation – Alzheimer’s Society	1,000	-	1,000	555,065
Donation – CF Warriors	1,000	-	1,000	-
Donation – Home Start Leeds UK	1,000	-	1,000	-
Donation – The Teenage Cancer Trust	1,000	-	1,000	-
Donation – UCL Development Fund	-	-	-	500,000
Donation – Prostate Cancer UK	-	-	-	137,013
Donation – Alzheimer’s Scotland	-	-	-	67,259
Donation – International Animal Rescue	-	-	-	20,311
Donation – Centre for Social Justice	-	-	-	10,000
Donation – Charties Trust (Exeter Dementia Alliance)	-	-	-	2,500
Donation – Save The Children	-	-	-	1,570
Donation – Children in Need	-	-	-	1,408
Donation – Mill House Juniors	-	-	-	1,000
Donation – Children Today Charitable Trust	-	-	-	1,000
Donation – Dementia Together Wirral	-	-	-	1,000
Donation – The Prince’s Trust	-	-	-	500

Notes (continued)

3 Expenditure on Charitable activities (continued)

	Unrestricted funds £	2020 Restricted funds £	Total £	2019 Total £
Donation – Guide Dogs for the Blind	-	-	-	300
Donation – The Nercwys Music Festival	-	-	-	100
Donations to smaller Charities	490	-	490	-
Bank Charges	473	-	473	398
Total charitable activities	<u>796,522</u>	<u>769,403</u>	<u>1,565,925</u>	<u>3,104,564</u>

4 Staff number and costs

The trustees received no emoluments for their services, nor were they reimbursed for any expenses in the year or the previous year. The charity does not employ any staff. The charity does not remunerate any key management personnel.

5 Taxation

No provision is required for taxation as the trust is a registered charity.

6 Creditors: Amounts falling due within one year

	2020 £	2019 £
Donations payable	<u>456,385</u>	<u>751,000</u>

7 Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Donations payable	<u>50,000</u>	<u>-</u>

8 Auditors remuneration

Audit fees are borne by Iceland Foods Limited, a related party.

9 Funds

Restricted funds

The restricted fund represents donations received in relation to money raised from the related parties for the objectives of expenditure in line with the ones communicated by Iceland Foods Limited.

Unrestricted funds

The unrestricted funds comprise a general fund.

Analysis of fund movements

For the year ended 5 April 2020

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/wd £
Restricted funds:					
Alzheimer's Research UK	-	538,907	(519,403)	-	19,504
The UK Sepsis Trust	-	250,000	(250,000)	-	-
Unrestricted funds:					
General Fund	4,154,406	1,177,919	(796,522)	-	4,535,803
Total	4,154,406	1,966,826	(1,565,925)	-	4,555,307

For the year ended 5 April 2019

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/wd £
Restricted funds:					
Alzheimer's Society	-	555,065	(555,065)	-	-
Alzheimer's Scotland	-	67,259	(67,259)	-	-
Alzheimer's Research UK	-	300,805	(300,805)	-	-
Unrestricted funds:					
General Fund	2,889,382	3,446,459	(2,181,435)	-	4,154,406
Total	2,889,382	4,369,588	(3,104,564)	-	4,154,406

Notes (continued)

10 Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	5,061,692	4,905,406
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	506,385	751,000
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise grants payable creditors.

11 Related parties

Iceland Foods Limited

During the year, donations including the proceeds of the charity golf day of £1,675,205 (2019: £4,187,162) were received from Iceland Foods Limited, a related party by virtue of Malcolm Walker, Richard Walker and Tarsem Dhaliwal being trustees/officers of both entities.

During the year, donations from trustees totalled £40,300 (2019: £28,750).

12 Analysis in changes in net funds

	At 6 April 2019 £	Cash flows £	Non cash changes £	At 5 April 2020 £
Cash at bank and in hand	4,905,406	156,286	-	5,061,692
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Contingent grant commitments

The trustees intend to make grants of £Nil (2019: £100,000) within the next three years to a number of organisations, contingent on sufficient future income being raised.