

REGISTERED COMPANY NUMBER: 5330850
REGISTERED CHARITY NUMBER: 1109301

**Report of the Trustees and
Financial Statements For The Year Ended 31 March 2021
for
The Florence Institute Trust Limited**

The Florence Institute Trust Limited

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for the Year Ended 31 March 2021**

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The Florence Institute Trust Limited

Report of the Trustees for the year Ended 31 March 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5330850

Registered Charity number

1109301

Registered office

377 Mill Street

Dingle

Liverpool

Merseyside

L8 4RF

Trustees

Simon Humphreys

Sue McQueen

Paul Dickson

Christine Hendrick

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and Administration

The charity is developing and growing its membership. The named Directors are the board of Trustees elected via nomination by the membership the AGM. We employ a team of staff to operationally run and manage The Florrie along with apprentices and volunteers as required.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity undertook a review which included a risk analysis and mitigation strategy. Measures have been put in place to manage the identified risks and are being employed and monitored.

OBJECTIVES AND ACTIVITIES

The company was incorporated on 12th January 2005 under the Companies Act 1985, under the terms of the Memorandum and Articles of Association dated 22nd December 2004, and was subsequently registered as a charity in accordance with this governing document on 3rd May 2005.

The objects of the charity are: -

- (a) To preserve for the public benefit of the people of the County of Merseyside and of the nation at large, the building known as the Florence Institute on Mill Street in the city of Liverpool ("the Florence Institute") ; and
- (b) In the interests of social welfare to provide or assist in the provision of facilities for recreation and other leisure time occupation for the public at large with the object of improving their conditions of life; and

The Florence Institute Trust Limited

Report of the Trustees for the year ended 31 March 2021

(c) To educate and assist young persons through their leisure time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved and in furtherance of that object to provide in the Florence Institute from time to time a centre for meetings, lectures, classes and other forms of leisure time occupation for the benefit of young person's; and

(d) The promotion for the public benefit of urban regeneration in areas of social and economic deprivation (and in particular the district and surrounding area of Liverpool 8) by all or any of the following means

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience.

Principal Activity

The company was established to develop plans and pursue with funding application to repair, restore, conserve and convert the building known as The Florence Institute For Boys, Mill Street, Liverpool 8 and manage the same to achieve its objects as stated in its governing document for the aforesaid beneficiaries.

ACHIEVEMENT AND PERFORMANCE

The Board of Trustees are very pleased to report that the charity remains solvent despite a decrease in income from tenancies and room bookings due to the impact of the covid pandemic in 2020/21.

The charity generated a total income of £814,270 and carries forward a healthy surplus of restricted, designated and unrestricted income of £511,078 into new financial year, with £20,604 representing unrestricted funds. This represents free reserves available towards the running costs of the charity. The Annual Accounts are presented to the AGM as a true and accurate record and will be signed off and submitted to the Charity Commission by our accountants.

FINANCIAL REVIEW

Finance: The Statement of Financial Activities shows a net income for the year of £454,264. As a result of the pandemic and lockdown restrictions, the building and its community facilities and activities were closed for the majority of the year, therefore grant funded activities were postponed and there were significant cost reductions resulting in the financial surplus for the year.

The charity carries forward an unrestricted fund of £20,604. This represents free reserves available for the running costs of the charity.

An impairment review on the freehold property was carried out by the trustees and the building was valued at £412,000. The restricted fund balance was £902,476 which represents this building valuation along with restricted grants received and not yet spent. These are not free reserves and do not represent cash in the bank.

Reserves policy

It is the intention of the charity to ensure that once the charity achieves sustainability via its activities, that a surplus of income over expenditure be achieved. The objective of the charity is to be in a position to procure up to 1/4 annual running costs which would be held and sustained in a reserves account.

The Florence Institute Trust Limited

Report of the Trustees for the year ended 31 March 2021

FUTURE DEVELOPMENTS

Ensuring sustainability is still the key driver for 2021/22, building up the staff core team and securing salary for new posts to develop our marketing strategy, a youth/development worker in order to continue to engage young people in our activities and training programmes and a new Events Manager and Commercial Manager to oversee and support the CEO in the strategic direction and income generation of the Florrie activities.

We are moving forward with the Conservation Maintenance Programme to preserve the heritage asset and promote the Florrie as an exemplar of outstanding community led regeneration is an ongoing outcome that is the golden thread of everything we do here at the Florrie.

The Florrie belongs to everyone and we will always work to ensure it remains open to all members of the community offering a multitude of free services to adults, children, young people and community groups.

Public Benefit

The Trustees have considered the Charities Commissions' guidance on public benefit in the shaping of its mission and the planning of the Florence Institute Trust's activities for the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Christine Hendrick - Trustee

Date:

The Florence Institute Trust Limited

**Statement of Financial Activities
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	110,004	693,291	803,295	383,602
Investment income		-	-	-	-
Activities for generating funds		<u>10,975</u>	<u>-</u>	<u>10,975</u>	<u>22,530</u>
Total incoming resources		120,979	693,291	814,270	406,132
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	428	-	428	1,968
Charitable activities	5	111,081	218,560	329,641	387,551
Governance costs	6	<u>-</u>	<u>29,937</u>	<u>29,937</u>	<u>28,854</u>
Total resources expended		111,509	248,497	360,006	418,373
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOMING RESOURCES		9,470	444,794	454,264	(12,241)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>11,134</u>	<u>457,682</u>	<u>468,816</u>	<u>481,057</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u><u>20,604</u></u>	<u><u>902,476</u></u>	<u><u>923,080</u></u>	<u><u>468,816</u></u>

Movements in funds are disclosed in Note 12 to the financial statements.

DESIGNATED AND ENDOWMENT FUNDS

The charity had no designated or endowment funds in either the current year or the previous year.

The notes form part of these financial statements.

The Florence Institute Trust Limited

**Balance Sheet
At 31 March 2021**

		Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	-	412,001	412,001	412,001
Investments	9	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1	412,001	412,002	412,002
CURRENT ASSETS					
Cash in hand		-	493,258	493,258	51,594
Debtors	10	20,603	9,520	30,123	21,387
CREDITORS					
Amounts falling due within one year	11	-	(12,303)	(12,303)	(16,167)
NET CURRENT ASSETS		<u>20,604</u>	<u>490,475</u>	<u>511,078</u>	<u>56,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,604</u>	<u>902,476</u>	<u>923,080</u>	<u>468,816</u>
FUNDS					
Unrestricted funds				20,604	11,134
Restricted funds				<u>902,476</u>	<u>457,682</u>
TOTAL FUNDS				<u>923,080</u>	<u>468,816</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 11 July 2021 and were signed on its behalf by:

.....
Christine Hendricks – Director

The notes form part of these financial statements.

The Florence Institute Trust Limited

Notes to the Financial Statements for the year ended 31 March 2021

1. STATUTORY INFORMATION

The Florence Institute Trust Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities. The financial statements have been prepared under the historical cost convention.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are originally measured at cost

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Fixtures and fittings – 20% straight line

Freehold property is subject to regular impairment reviews and depreciation is provided accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Florence Institute Trust Limited
Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. VOLUNTARY INCOME

	2021	2020
	£	£
Grants		
National Heritage Lottery Funding	64,700	34,000
National Lottery Community Fund	173,358	103,288
Liverpool City Council	41,362	59,696
Mayor's Fund	-	23,780
Section 106	20,000	-
Community Hub	16,500	-
Business Grant Funding	50,000	-
Community Foundation Liverpool	8,770	-
Covid Job Retention Scheme	60,004	-
Morgan Foundation	35,000	-
Workers Educational Association	7,000	5,000
Home Office	-	28,795
Power to Change	17,824	1,000
Medicash Foundation	10,000	-
CAF Resilience Fund	55,000	-
MPAC	200	2,485
Awards for All	-	10,000
Henry Smith	101,500	40,000
P H Holt Foundation	7,854	-
Granby Toxteth Development Trust	14,075	10,000
LCVS	16,100	6,121
NLRCO	2,000	-
ComMutual/Liverpool Mutual Homes	-	640
Red Touch Media	8,330	9,966
English Sports Council	5,000	-
Groundwork	1,166	-
Without Walls	2,260	-
St James in the City	25,000	-
Duchess of Westminster	-	2,500
Other grants	8,795	670
Donations	<u>51,497</u>	<u>46,301</u>
	<u><u>803,295</u></u>	<u><u>383,602</u></u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	2021	2020
	£	£
Telephone & IT	377	261
Postage and stationery	-	36
Travelling and volunteer expenses	51	1,672
Sessional workers	-	-
	<u><u>1,968</u></u>	<u><u>1,968</u></u>

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	£	£	£
Running costs of the building	90,868	22,198	113,066
Activities for community benefit	<u>166,986</u>	<u>49,588</u>	<u>216,575</u>
	<u><u>257,854</u></u>	<u><u>71,786</u></u>	<u><u>329,641</u></u>

The Florence Institute Trust Limited
Notes to the Financial Statements - continued
for the year ended 31 March 2021

6. GOVERNANCE COSTS

	2021	2020
	£	£
Audit and accountancy	1,000	1,000
Wages and salaries	<u>28,937</u>	<u>27,854</u>
	<u>29,937</u>	<u>28,854</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ending 31 March 2021, nor for the period ended 31 March 2020.

8. TANGIBLE FIXED ASSETS

	Improvements to Property £	Fixtures & Fittings £	Total £
COST:			
At 1 April 2020	6,306,020	75,917	6,381,937
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>6,306,020</u>	<u>75,917</u>	<u>6,381,937</u>
DEPRECIATION:			
At 1 April 2020	5,894,020	75,916	5,969,936
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>5,894,020</u>	<u>75,916</u>	<u>5,969,936</u>
NET BOOK VALUES:			
At 31 March 2021	<u>412,000</u>	<u>1</u>	<u>412,001</u>
At 31 March 2020	<u>412,000</u>	<u>1</u>	<u>412,001</u>

The charity has acquired the Florence Institute for Boys freehold property from the Duchy of Lancaster for no cost.

The trustees have carried out an impairment review on the freehold property and value it at £412,000.

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

The Florence Institute Trust Limited
Notes to the Financial Statements - continued
for the year ended 31 March 2021

10. DEBTORS

	2021	2020
	£	£
Trade debtors	3,761	8,982
Amounts owed by group undertakings	20,603	11,134
Other debtors	<u>5,759</u>	<u>1,271</u>
	<u><u>30,123</u></u>	<u><u>21,387</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	7,984	8,266
Taxation and social security	4,319	5,901
Other creditors	<u>-</u>	<u>2,000</u>
	<u><u>12,303</u></u>	<u><u>16,167</u></u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	11,134	9,470	20,604
Restricted funds			
Restricted fund	457,682	444,794	902,476
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>468,816</u></u>	<u><u>454,264</u></u>	<u><u>923,080</u></u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	120,979	111,509	9,470
Restricted funds			
Restricted fund	693,291	248,497	444,794
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>814,270</u></u>	<u><u>360,006</u></u>	<u><u>454,264</u></u>

Independent Examiner's Report to the Trustees of The Florence Institute Trust Limited

Independent examiner's report to the trustees of The Florence Institute Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACIE which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

P C Taylor
ACIE
74 Brook Vale
Waterloo
Liverpool
Merseyside L22 3YB

11 July 2021

The Florence Institute Trust Limited

**Profit and Loss Account
for the year ended 31 March 2021**

	2021	2020
	£	£
Income:		
Rents received	10,975	20,762
Café and merchandise sales	<u>-</u>	<u>1,768</u>
	10,975	22,530
Other income:		
Grants received	751,798	337,301
Donations received	51,497	16,406
Trading company profit donated	-	29,895
Bank interest	<u>-</u>	<u>-</u>
	814,270	406,132
Administration costs:		
Wages and staff costs	210,667	183,089
Rates and water	2,636	490
Telephone & IT	3,767	2,610
Postage and stationery	-	359
Travelling and volunteer expenses	102	3,343
Publicity and promotion	-	594
Computer expenses	-	-
Light and heat	32,047	26,924
Repairs and renewals	3,387	4,988
Security	11,127	4,473
Cleaning and laundry	1,608	3,966
Events and activities	67,448	174,757
Audit and accountancy	2,940	2,223
Sessional workers	-	-
Licences and insurance	24,243	9,229
Legal, professional and consultancy fees	-	-
Bank charges	34	96
Depreciation of tangible fixed assets	<u>-</u>	<u>1,232</u>
	<u>360,006</u>	<u>418,373</u>
NET SURPLUS/(DEFICIT)	<u>454,264</u>	<u>(12,241)</u>

This page does not form part of the statutory financial statements