

**REGISTERED COMPANY NUMBER: 5330850**  
**REGISTERED CHARITY NUMBER: 1109301**

**Report of the Trustees and  
Financial Statements For The Year Ended 31 March 2022  
for  
The Florence Institute Trust Limited**

**The Florence Institute Trust Limited**

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for the Year Ended 31 March 2022**

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## **The Florence Institute Trust Limited**

### **Report of the Trustees for the year Ended 31 March 2022**

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 2022. 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 2022**

(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 charity generated a total income of £564,682 and carries forward a healthy surplus of restricted, designated and unrestricted income of £699,567 into new financial year, with £82,654 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 £92,299. The charity carries forward an unrestricted fund of £82,655. 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 £932,724 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 2022**

**FUTURE DEVELOPMENTS**

Ensuring sustainability is still the key driver for 2022/23, retaining key staff and securing funding and new partnerships to further develop the Florrie Community Land Trust, which involves the successful transfer of three parcels of land adjacent to the Florrie through Liverpool City Council Community Asset Land Transfer process.

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. The Trustees and members are asked at this AGM to approve an additional aim to the Articles Memorandum.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

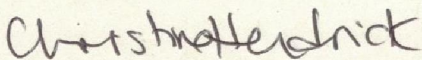
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for 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: 7.11.2022



The Florence Institute Trust Limited

Statement of Financial Activities  
for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	160,419	355,379	515,798	803,295
Investment income		-	-	-	-
Activities for generating funds		<u>48,884</u>	<u>-</u>	<u>48,884</u>	<u>10,975</u>
<b>Total incoming resources</b>		209,303	355,379	564,682	814,270
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	4	2,402	-	2,402	428
Charitable activities	5	144,850	297,390	442,240	329,641
Governance costs	6	<u>-</u>	<u>27,741</u>	<u>27,741</u>	<u>29,937</u>
<b>Total resources expended</b>		147,252	325,131	472,383	360,006
<b>NET INCOMING RESOURCES</b>		<u>62,051</u>	<u>30,248</u>	<u>92,299</u>	<u>454,264</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>20,604</u>	<u>902,476</u>	<u>923,080</u>	<u>468,816</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>82,655</u></u>	<u><u>932,724</u></u>	<u><u>1,015,379</u></u>	<u><u>923,080</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 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	-	460,866	460,866	412,001
Investments	9	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1	460,866	460,867	412,002
<b>CURRENT ASSETS</b>					
Cash in hand		-	657,833	657,833	493,258
Debtors	10	82,654	15,175	97,829	30,123
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	(56,094)	(56,094)	(12,303)
<b>NET CURRENT ASSETS</b>		<u>82,654</u>	<u>616,913</u>	<u>699,567</u>	<u>511,078</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		82,655	1,077,780	1,160,435	923,080
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>-</u>	<u>(145,056)</u>	<u>(145,056)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>82,655</u>	<u>932,724</u>	<u>1,015,379</u>	<u>923,080</u>
<b>FUNDS</b>					
Unrestricted funds				82,655	20,604
Restricted funds				<u>932,724</u>	<u>902,476</u>
<b>TOTAL FUNDS</b>				<u>1,015,379</u>	<u>923,080</u>

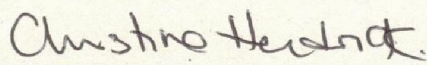
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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 28 July 2022 and were signed on its behalf by:



Christine Hendricks – Director

The notes form part of these financial statements.



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
- Motor vehicles – 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.



3. VOLUNTARY INCOME

	2022 £	2021 £
<b>Grants</b>		
National Heritage Lottery Funding	6,800	64,700
National Lottery Community Fund	94,666	173,358
Liverpool City Council	23,322	41,362
Mayor's Fund	2,400	-
Our Liverpool	8,500	-
Section 106	-	20,000
Community Hub	8,250	16,500
Business Grant Funding	-	50,000
Community Foundation Liverpool	1,500	8,770
Covid Job Retention Scheme	-	60,004
Morgan Foundation	12,000	35,000
Workers Educational Association	-	7,000
Community Cash Back	12,755	-
Power to Change	-	17,824
Medicash Foundation	-	10,000
CAF Resilience Fund	-	55,000
MPAC	2,000	200
Henry Smith	40,500	101,500
P H Holt Foundation	-	7,854
Granby Toxteth Development Trust	20,500	14,075
LCVS	79,735	16,100
NLRCO	-	2,000
Red Touch Media	9,996	8,330
English Sports Council	-	5,000
Groundwork	-	1,166
Without Walls	-	2,260
St James in the City	2,500	25,000
Rotunda Kick Start	28,810	-
Other grants	1,145	8,795
<b>Donations</b>	98,368	51,497
<b>Trading company profit donated</b>	<u>62,051</u>	<u>-</u>
	<u>515,798</u>	<u>803,295</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	2022 £	2021 £
Telephone & IT	357	377
Postage and stationery	-	-
Travelling and volunteer expenses	1,077	51
Publicity and promotions	<u>968</u>	<u>-</u>
	<u>2,402</u>	<u>428</u>

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total £
Running costs of the building	76,676	29,182	105,858
Activities for community benefit	<u>280,889</u>	<u>55,493</u>	<u>336,382</u>
	<u>357,565</u>	<u>84,675</u>	<u>442,240</u>



6. GOVERNANCE COSTS

	2022	2021
	£	£
Audit and accountancy	-	1,000
Wages and salaries	27,741	28,937
	<u>27,741</u>	<u>29,937</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 & Motor Vehicles £	Total £
<b>COST:</b>			
At 1 April 2021	6,306,020	75,917	6,381,937
Additions	-	61,081	61,081
At 31 March 2022	<u>6,306,020</u>	<u>136,998</u>	<u>6,443,018</u>
<b>DEPRECIATION:</b>			
At 1 April 2021	5,894,020	75,916	5,969,936
Charge for year	-	12,216	12,216
At 31 March 2022	<u>5,894,020</u>	<u>88,132</u>	<u>5,982,152</u>
<b>NET BOOK VALUES:</b>			
At 31 March 2022	<u>412,000</u>	<u>48,866</u>	<u>460,866</u>
At 31 March 2021	<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 £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u>1</u>



10. DEBTORS

	2022	2021
	£	£
Trade debtors	9,516	3,761
Amounts owed by group undertakings	82,654	20,603
Other debtors	<u>5,659</u>	<u>5,759</u>
	<u>97,829</u>	<u>30,123</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	28,275	7,984
Taxation and social security	4,375	4,319
Loans falling due within 1 year	<u>23,444</u>	<u>-</u>
	<u>56,094</u>	<u>12,303</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans falling due after more than one year	<u>145,056</u>	<u>-</u>
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13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	20,604	62,051	82,655
<b>Restricted funds</b>			
Restricted fund	902,476	30,248	932,724
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>923,080</u>	<u>92,299</u>	<u>1,015,379</u>

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

	Incoming Resources	Resources Expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	209,303	147,252	62,051
<b>Restricted funds</b>			
Restricted fund	355,379	325,131	30,248
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>564,682</u>	<u>472,383</u>	<u>92,299</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 2022.

**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 ACCA 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  
ACCA  
74 Brook Vale  
Waterloo  
Liverpool  
Merseyside L22 3YB

July 2022

**The Florence Institute Trust Limited**

**Profit and Loss Account  
for the year ended 31 March 2022**

	2022		2021	
	£	£	£	£
<b>Income:</b>				
Rents received		48,584		10,975
Café and merchandise sales		<u>300</u>		<u>-</u>
		48,884		10,975
<b>Other income:</b>				
Grants received		355,379		751,798
Donations received		98,368		51,497
Trading company profit donated		62,051		-
Bank interest		<u>-</u>		<u>-</u>
		564,682		814,270
<b>Administration costs:</b>				
Wages and staff costs		260,562		210,667
Rates and water		4,934		2,636
Telephone & IT		3,569		3,767
Motor expenses		5,891		-
Travelling and volunteer expenses		2,154		102
Publicity and promotion		968		-
Computer expenses		522		-
Light and heat		30,528		32,047
Repairs and renewals		4,058		3,387
Security		8,116		11,127
Cleaning and laundry		151		1,608
Events and activities		121,616		67,448
Audit and accountancy		437		2,940
Licences and insurance		14,758		24,243
Legal, professional and consultancy fees		1,764		-
Bank charges		139		34
Depreciation of tangible fixed assets		<u>12,216</u>		<u>-</u>
		472,383		360,006
<b>NET SURPLUS/(DEFICIT)</b>		<u>92,299</u>		<u>454,264</u>

This page does not form part of the statutory financial statements