

Company registration number: 07035911

Charity registration number: 1135188

The Florence Trust Ltd

known as

Florence Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Daryl Denson ACMA
Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

The Florence Trust Ltd
known as Florence Trust

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The Florence Trust Ltd

known as Florence Trust

Reference and Administrative Details

Trustees	Alistair Howick
	Andrew Wicks
Charity Registration Number	1135188
Company Registration Number	07035911
Registered Office	The charity is incorporated in England.
	St.Saviours
	Aberdeen Park
	London
Independent Examiner	N5 2AR
	Daryl Denson ACMA
	Dudson Centre
	Hope Street
	Stoke-on-Trent
	ST1 5DD

The Florence Trust Ltd

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

Objectives and activities

Objects and aims

The aim of the Trust is to promote for the public benefit, education in the arts and the crafts, in the first instance by the provision of tuition and facilities and opportunities for participation in arts and crafts activities at St. Saviour's Church, Highbury, London, N5 2AR.

The Florence Trust provides a dynamic mentoring program and subsidised studio programme in London for around 15 artists as well as visiting artists. The program is designed to support our artists' artistic and professional development through mentoring, group critiques, shows and funding support.

We also provide opportunities for the general public to engage with our artists and their work via our exhibition programme and open DYE garden project, as well as through our website and newsletter.

The trust has this year moved from its original home of St Saviours to a new location in Edmonton Green. The grade II listed Victorian, charity girls' school, will be our meanwhile home for the next 2 years 06/22 - 06/24.

We have spent June and July 2022 refitting the building ready for the first artists to arrive and take affordable studios in August 2022.

We will be continuing to provide community outreach projects centred around natural dye making, with partner organizations in the community.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Trust delivers its public benefit via the "Objectives and activities" outlined above, the specifics of which for the year 2021/22 are reviewed in the section "Achievements and performance".

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Florence Trust Ltd
known as Florence Trust
Trustees' Report

Achievements and performance

The trust was given notice to leave St Saviours in August 2022. The following 6 months were spent reimbursing artists for their studios, clearing the building of all structures and remnants of our 34 years on site.

The building was returned to the Dioceses of London at the end of February 2022 in fantastic condition. This was all documented by Steven Allbutt in a final closing show and accompanying book.

The trust then had a break of 3 months while its new home was readied.

Charity School Buildings
24 Church Street
Edmonton Green
London
N99DU

June and July were spent refitting the disused building in Edmonton ready for 6 new artists to take affordable studio space in August 2022.

The trust continues to look for a more permanent location to re-establish the international residency programme as well as explore other options using new technologies such as the Metaverse.

The trust continues to run community outreach programmes and creative educational experiences.

Financial review

The financial results are shown on pages 6 to 18 of this report.

Policy on reserves

At the time of signing the accounts the Trust is back in profit after having to expend a lot of surplus cash on the refit in Edmonton, this will be clawed back over the next few months as the building has been taken on a peppercorn rental.

We aim to have a surplus of around £25,000 by the time this meanwhile period in Edmonton comes to a close in June 2024.

At the year end the unrestricted reserves were £1,541 (2021: £11,556).

Going concern

The directors are confident that they can meet the liabilities of the Trust and will be able to increase the reserves during the next financial year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The Florence Trust Ltd

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Trustees' Report

Trustees: Alistair Howick
Andrew Wicks

Structure, governance and management

Nature of governing document

At a trustees meeting of The Florence Trust Ltd on 22nd May 2018 the trustees passed the following resolution: 'The Florence Trust Ltd (Charity Number 1135188 and Company Number 07035911) as the corporate Trustee for the Florence Trust (Charity Number 800443) do hereby resolve to wind up the Florence Trust Charity Number 800443) as from the end of current financial year which terminates on the 31st July 2018. At the point of dissolution all remaining assets of the Trust once all liabilities and debts have been cleared shall be gifted in perpetuity to The Florence Trust Ltd (Charity Number 1135188 and Company Number 07035911).'

From 1st August 2018, The Florence Trust has been governed by The Florence Trust Ltd as an incorporated charity established in 2009 and registered with the Charity Commission (1135188) and Companies House (07035911).

Recruitment and appointment of trustees

New trustees are recruited and appointed by the existing trustees from time to time to provide relevant experience and technical support to the charity. Appropriate induction and training is provided if considered necessary.

Major risks and management of those risks

Principal Risk

We regularly revisit and review those risks to the Trust and its program identified through our regular Trustee Meetings and we undertake steps to mitigate them.

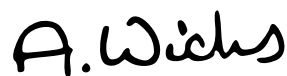
The challenging nature of operating within a Grade II listed building on a meanwhile basis continues to be our primary concern for the long-term viability of the trust.

We currently manage this building very well, conducting regular inspections of the grounds, guttering and internal spaces to make sure any changes and needed works are carried out and reported back to the trustees of the building.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Andrew Wicks
Trustee

The Florence Trust Ltd

known as Florence Trust

Independent Examiner's Report to the trustees of The Florence Trust Ltd ('the Company')

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

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 Florence Trust Ltd 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.



.....
Daryl Denson ACMA

Dudson Centre
Hope Street
Stoke-on-Trent
ST1 5DD

Date: 14/02/2023
.....

The Florence Trust Ltd

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**Statement of Financial Activities for the Year Ended 31 July 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	110	767	877
Charitable activities	4	11,440	-	11,440
Total income		11,550	767	12,317
Expenditure on:				
Charitable activities	5	(21,565)	(3,571)	(25,136)
Total expenditure		(21,565)	(3,571)	(25,136)
Net expenditure		(10,015)	(2,804)	(12,819)
Net movement in funds		(10,015)	(2,804)	(12,819)
Reconciliation of funds				
Total funds brought forward		11,556	2,804	14,360
Total funds carried forward	14	1,541	-	1,541

The notes on pages 9 to 18 form an integral part of these financial statements.

The Florence Trust Ltd

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Statement of Financial Activities for the Year Ended 31 July 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	555	12,600	13,155
Charitable activities	4	31,696	-	31,696
Total income		32,251	12,600	44,851
Expenditure on:				
Charitable activities	5	(25,024)	(13,946)	(38,970)
Total expenditure		(25,024)	(13,946)	(38,970)
Net income/(expenditure)		7,227	(1,346)	5,881
Net movement in funds		7,227	(1,346)	5,881
Reconciliation of funds				
Total funds brought forward		4,329	4,150	8,479
Total funds carried forward	14	11,556	2,804	14,360

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Florence Trust Ltd
known as Florence Trust
(Registration number: 07035911)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	2,195	-
Cash at bank and in hand	11	9,894	38,972
		12,089	38,972
Creditors: Amounts falling due within one year	12	(3,497)	(720)
Total assets less current liabilities		8,592	38,252
Creditors: Amounts falling due after more than one year	13	(7,051)	(23,892)
Net assets		1,541	14,360
Funds of the charity:			
Restricted income funds			
Restricted funds	14	-	2,804
Unrestricted income funds			
Unrestricted funds		1,541	11,556
Total funds	14	1,541	14,360

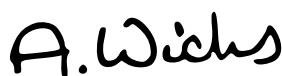
For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Andrew Wicks
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 July 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

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Notes to the Financial Statements for the Year Ended 31 July 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations from individuals	110	-	110
Grants, including capital grants;			
Grants from other charities	-	767	767
	<u>110</u>	<u>767</u>	<u>877</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Donations and legacies;			
Donations from individuals	555	-	555
Grants, including capital grants;			
Government grants	-	12,600	12,600
	<u>555</u>	<u>12,600</u>	<u>13,155</u>

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Notes to the Financial Statements for the Year Ended 31 July 2022

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Rental Income	11,440	11,440
	Unrestricted funds General £	Total 2021 £
Rental Income	31,696	31,696

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Activities undertaken directly	21,563	3,573	25,136
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Activities undertaken directly	25,024	13,946	38,970

	Activity undertaken directly £	2022 £
Staff and personnel costs	4,800	4,800
Activities	6,683	6,683
Telephone	597	597
Bank Charges	84	84
Rent	5,144	5,144
Insurance	646	646
Repairs and Maintenance	4,985	4,985
Sundry	301	301
Utilities	1,140	1,140
	24,380	24,380

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Notes to the Financial Statements for the Year Ended 31 July 2022

	Activity undertaken directly £	2021 £
Staff and personnel costs	8,000	8,000
Activities	13,946	13,946
Telephone	1,017	1,017
Bank Charges	173	173
Rent	11,523	11,523
Insurance	552	552
Advertising and publicity	324	324
Sundry	89	89
Utilities	2,626	2,626
	<u>38,250</u>	<u>38,250</u>

In addition to the expenditure analysed above, there are also governance costs of £756 (2021 - £720) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	<u>756</u>	<u>756</u>
	<u>756</u>	<u>756</u>
	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	<u>720</u>	<u>720</u>
	<u>720</u>	<u>720</u>

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2022

7 Government grants

The charity received a grant from Arts Council England for £767 towards Open Space activity costs (2021 £12,600)

The amount of grants recognised in the financial statements was £767 (2021 - £12,600).

There were no unfulfilled conditions at the year end.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2022
	£
Prepayments	<u>2,195</u>

11 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>9,894</u>	<u>38,972</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,741	-
Accruals	<u>756</u>	<u>720</u>
	<u>3,497</u>	<u>720</u>

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Notes to the Financial Statements for the Year Ended 31 July 2022

Bank borrowings

Bounce Back Loan Scheme is denominated in £ with a nominal interest rate of 2.5% (2021 - £3), and the final instalment is due on 30 June 2026. The carrying amount at year end is £9,792 (2021 - £23,892).

No repayments required for the first 12 months.

13 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	7,051	23,892

14 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	11,556	11,550	(21,565)	1,541
Restricted funds				
Arts Council National Lottery	2,804	767	(3,571)	-
Total funds	14,360	12,317	(25,136)	1,541
	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
<i>General</i>				
General Funds	4,329	32,251	(25,024)	11,556
Restricted				
Creative Land Trust	4,150	-	(4,150)	-
Arts Council National Lottery	-	12,600	(9,796)	2,804
Total restricted funds	4,150	12,600	(13,946)	2,804
Total funds	8,479	44,851	(38,970)	14,360

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2022

The specific purposes for which the funds are to be applied are as follows:

Creative Land Trust -Grant received to support those artists on the high-risk list.

Arts Council National Lottery -grant received to fund activities for the Open Space project.

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2022 £
Current assets	12,089	12,089
Current liabilities	(3,497)	(3,497)
Creditors over 1 year	<u>(7,051)</u>	<u>(7,051)</u>
Total net assets	<u>1,541</u>	<u>1,541</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2021 £
Current assets	36,168	2,804	38,972
Current liabilities	(720)	-	(720)
Creditors over 1 year	<u>(23,892)</u>	<u>-</u>	<u>(23,892)</u>
Total net assets	<u>11,556</u>	<u>2,804</u>	<u>14,360</u>

16 Related party transactions

There were no related party transactions in the year.