

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 2025

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

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Reference and Administrative Details

Trustees	Alistair Howick, Chair from 1st Jan 2025 Simon Lewandowski Paul Bayley Georgia Lauren Stephenson
Charity Registration Number	1135188
Company Registration Number	07035911
Registered Office	The charity is incorporated in England. Holy Trinity Cloudesley Square London N1 0HN
Independent Examiner	Daryl Denson ACMA Dudson Centre Hope Street Stoke-on-Trent ST1 5DD

The Florence Trust Ltd

known as Florence Trust

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 2025.

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 Edmonton Charity Girls School, 24 Church Road, Edmonton Green, London, N99 DU.

The Florence Trust provides affordable/subsidised studio space and when the appropriate building is available a dynamic mentoring program with 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 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. Whilst the Trust is between residency buildings it has also been supporting artists from across the UK with funding and critical support.

The trust has continued to work at its meanwhile affordable studio space in Edmonton while looking for a long-term home for its residency programme. We have had our time at N9 extended into April 2025 and continue to work with London Heritage at risk in delivering the building to its next phase of development.

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 2023/24 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.

Achievements and performance

The Florence Trust now operates four sites.

N9 (Edmonton Green) is run purely as affordable studio space for six local artists with a lease ending in November 2025.

Holy Trinity is now also run as affordable studios, housing ten artists as well as the Writers Room project and the Gallery space with a lease ending in November 2026.

St Georges or "Christ Church" which officially opened on the 1st of September 2025, with five to six affordable studios and ten air studios with a lease until end of September 2026.

The Florence Trust Ltd

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Trustees' Report

N9

We have continued site visits, emails and phone conversations with their trustees about the future of this building.

We have just paid for the roof to the main hall to be mended (£780) with further works in the pipeline for early summer 2026.

We have notified several artists they need to leave at the end of September and other artists of small rent increases on the understanding that the Trust will sign a new lease but want to stay longer and add some spaces.

We plan on stripping the back spaces and returning them to one original hall space and then using this as a show piece studio (currently its a sink area, toilet and one small studio. Which can all be located elsewhere, basement toilet is unsued and old kitchen space also will be available again). There is also talk of a garden studio build.

Currently this space costs circa £1,000pcm to run and brings in around £1,400. These changes would allow for an increase in revenue bringing it up to £2,000pcm.

Dollis Hill

The studios are full and busy, but the rough sleeper continues to occupy the ground which also need trimming. There has also been some fly tipping that we are dealing with.

We've been facilitating the diocese in the sales process with certifications and forms. The sales contract will go out in the coming week once the EPC has been completed.

We've had one artist leave for another space (dedicated ceramicists) and one other move to St Georges. We filled both spaces immediatley albeit at very slightly reduced rates - due to the uncertainty of our future there.

Current income is £3,890pcm against costs of £1,850pcm.

Holy Trinity

We've had several show take place in the project space. Billy Sassi doing short takeover, Grace Mattingly putting together a group show that brought in a new and wider aduience and Dollis Hill artist Crispin Dior's first solo show. More recently a hire by Tom Van Herrewege (2 weeks for £1,000). Next up is ex writers room artist James Randell, followed by Florence Trust artist Rosana Antoli, followed in November by a Dollis Hill group show.

There is now an addition of Matthew (ex Paul Florence Trust) who has moved into our old office and who was going to move into the write's room, but at that's now Holy Tinity, we will offer our office long term (with some small changes).

There will also be a couple of small rent increases for some artists who cannot really contribute to the St Georges project with in-kind support, bringing he income closer to £3,750pcm.

The estate agents continue to show people around - which is good news.

The writer's room has been very busy.

The buildings current outgoings are circa £1,750pcm and income £3,500.

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Trustees' Report

Financial review

Policy on reserves

At the end of year 2023 we invested heavily in building out a brand new space (Holy Trinity) to reactivate the FT residency program as well as community focused gallery project.

The cost of this build ran slightly over budget £14,500 against an actual spend of £18,533.

While we do have a reserve policy of £8,000 to be held at any time, as a contingency, it was also decided that this was one opportunity where we could justify using that surplus to invest in the longterm future of the trust.

Since December 2023, and the work we did at Holy Trinity we have continued to run a very busy program while putting money back into the account and were, in November 2024 asked to take on another building, where we created yet more affordable studios and revenue/ profit. We are (as I write) sitting (despite the Dollis Hill build being circa £9,000) with c£12,000 in reserve and on target to have accumulated £26,000 by 11/2025, when our term at Holy Trinity is currently set to end.

The board of trustees has been fully behind all of these works and are very secure that we are in a solid financial position."

At the end of the year the unrestricted reserves were £1,314 (2024:£-1,951).

Trustees and officers

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

Trustees:	Alistair Howick, Chair from 1st Jan 2025
	Andrew Wicks, Chair until 1st Jan 2025 (resigned 1 January 2025)
	Simon Lewandowski
	Paul Bayley (appointed 1 November 2024)
	Georgia Lauren Stephenson (appointed 1 November 2024)

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).

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Trustees' Report

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 building's trustees.

We continue to search for a new long-term home for the trust and this work is done on a voluntary, unpaid basis.

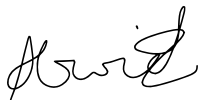
We currently manage this building very well, conducting regular inspections of the grounds, guttering and internal spaces to make sure any changes and needed works are carried out and reported back to the trustees of the building.

We are currently in different stages of talks across 10 other buildings in London as well as actively pursuing extensions on the buildings currently operated by the trust

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:



.....
Alistair Howick
Trustee

The Florence Trust Ltd

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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 2025.

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:.....

The Florence Trust Ltd

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Statement of Financial Activities for the Year Ended 31 July 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Charitable activities	4	<u>108,013</u>	<u>108,013</u>
Total income		<u>108,013</u>	<u>108,013</u>
Expenditure on:			
Charitable activities	5	<u>(104,748)</u>	<u>(104,748)</u>
Total expenditure		<u>(104,748)</u>	<u>(104,748)</u>
Net income		<u>3,265</u>	<u>3,265</u>
Net movement in funds		3,265	3,265
Reconciliation of funds			
Total funds brought forward		<u>(1,951)</u>	<u>(1,951)</u>
Total funds carried forward	13	<u><u>1,314</u></u>	<u><u>1,314</u></u>

The notes on pages 10 to 19 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 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	600	600
Charitable activities	4	<u>47,870</u>	<u>47,870</u>
Total income		<u>48,470</u>	<u>48,470</u>
Expenditure on:			
Charitable activities	5	<u>(57,268)</u>	<u>(57,268)</u>
Total expenditure		<u>(57,268)</u>	<u>(57,268)</u>
Net expenditure		<u>(8,798)</u>	<u>(8,798)</u>
Net movement in funds		(8,798)	(8,798)
Reconciliation of funds			
Total funds brought forward		<u>6,847</u>	<u>6,847</u>
Total funds carried forward	13	<u><u>(1,951)</u></u>	<u><u>(1,951)</u></u>

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

The funds breakdown for 2024 is shown in note 13.

The notes on pages 10 to 19 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 2025

	Note	2025 £	2024 £
Current assets			
Debtors	9	-	2,537
Cash at bank and in hand	10	<u>4,688</u>	<u>1,437</u>
		4,688	3,974
Creditors: Amounts falling due within one year	11	<u>(3,374)</u>	<u>(3,772)</u>
Total assets less current liabilities		1,314	202
Creditors: Amounts falling due after more than one year	12	<u>-</u>	<u>(2,153)</u>
Net assets/(liabilities)		<u><u>1,314</u></u>	<u><u>(1,951)</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,314</u>	<u>(1,951)</u>
Total funds	13	<u><u>1,314</u></u>	<u><u>(1,951)</u></u>

For the financial year ending 31 July 2025 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.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Alistair Howick
Trustee

The notes on pages 10 to 19 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 2025

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.

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2025

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.

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 2025

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.

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 2025

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.

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2025

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

		Total 2025 £
		-
	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	600	600
	<u>600</u>	<u>600</u>

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Notes to the Financial Statements for the Year Ended 31 July 2025

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Rental Income	106,560	106,560
Other Funding	1,453	1,453
	<u>108,013</u>	<u>108,013</u>
	Unrestricted funds General £	Total 2024 £
Rental Income	47,870	47,870

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £
Activities undertaken directly	102,041	102,041
	Unrestricted funds General £	Total 2024 £
Activities undertaken directly	56,280	56,280

	Activity undertaken directly £	2025 £
Staff and personnel costs	18,500	18,500
Activities	13,975	13,975
Telephone & Internet	1,823	1,823
Bank Charges	98	98
Rent	18,442	18,442
Insurance	3,584	3,584
Repairs and Maintenance	40,815	40,815
Sundry	200	200
Utilities	6,427	6,427
	<u>103,864</u>	<u>103,864</u>

The Florence Trust Ltd

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Notes to the Financial Statements for the Year Ended 31 July 2025

	Activity undertaken directly £	2024 £
Staff and personnel costs	9,780	9,780
Telephone & Internet	1,093	1,093
Bank Charges	84	84
Rent	7,250	7,250
Insurance	3,822	3,822
Repairs and Maintenance	27,164	27,164
Sundry	1,074	1,074
Utilities	6,013	6,013
Interest	156	156
	56,436	56,436

In addition to the expenditure analysed above, there are also governance costs of £884 (2024 - £832) 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 2025 £
Independent examiner fees		
Examination of the financial statements	884	884
	884	884
	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	832	832
	832	832

7 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.

The Florence Trust Ltd

known as Florence Trust

Notes to the Financial Statements for the Year Ended 31 July 2025

8 Taxation

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

9 Debtors

	2025	2024
	£	£
Prepayments	-	2,537

10 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	4,688	1,437

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	2,201	2,640
Other loans	300	300
Accruals	873	832
	<u>3,374</u>	<u>3,772</u>

The Florence Trust Ltd

known as Florence Trust

Notes to the Financial Statements for the Year Ended 31 July 2025

Bank borrowings

Bounce Back Loan Scheme is denominated in £ with a nominal interest rate of 0% (2024 - £3), and the final instalment is due on 30 June 2026. The carrying amount at year end is £Nil (2024 - £4,793).

No repayments required for the first 12 months.

12 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	-	2,153

13 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Unrestricted funds				
<i>General</i>				
General Funds	(1,951)	108,013	(104,748)	1,314
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	6,847	48,470	(57,268)	(1,951)

The Florence Trust Ltd

known as Florence Trust

Notes to the Financial Statements for the Year Ended 31 July 2025

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2025 £
Current assets	4,688	4,688
Current liabilities	<u>(3,374)</u>	<u>(3,374)</u>
Total net assets	<u><u>1,314</u></u>	<u><u>1,314</u></u>
	Unrestricted funds General £	Total funds at 31 July 2024 £
Current assets	3,974	3,974
Current liabilities	(3,772)	(3,772)
Creditors over 1 year	<u>(2,153)</u>	<u>(2,153)</u>
Total net assets	<u><u>(1,951)</u></u>	<u><u>(1,951)</u></u>

15 Related party transactions

There were no related party transactions in the year.



Programme Directors Report 14/04/25

Introduction:

The FT now operates 3 sites. N9 (Edmonton Green) is run purely as affordable studio space for 6 local artists, Holy Trinity is run as the Florence Trust Residency Space housing 10 artists as well as the Writers Room project, while Dollis Hill holds 12 artists on a 1 year licence to occupy.

N9

Delinquencies are now zero.

We are now scheduled to leave in November but London Historic Buildings Trust (managing the project) and the Enfield society (owners) have gone quiet. My own preference is to close the building in October as its no longer a profit generating space because of the uncertainties, and a considerable drag on the program director's time.

We will try to house the artists elsewhere but they have been kept informed about this end of year, throughout our stay.

We have been on site this month fixing more blown fuses and last month we did a full reconditioning and replacement of the fire extinguishers.

Dollis Hill

After an initial phase of some complaints about the cold, everyone has calmed down into a very happy state.

We took all the artist out for a welcome dinner and it very much helped the group bond and grow.

We have Billy Sassi (ex Writers Room artist) on site, with a free space, keeping eyes on the space as well as us popping in weekly to make sure things are clean and tidy. We also have CCTV we can access remotely.

We had all the grounds cut back last week.

We had 1 incident of falling masonry, which came away from an upper wall and broke a light. The Diocese was notified immediately and we inspected the rest of the building. It seemed this is part of an historic and final loss in that one section of the building only but I will be going back in, to do some tap testing, around the same area, just to make sure. The dioceses said they would send inspectors but have not.

Last week I met a group of Iraqi Catholics on site who Sarah Hamilton said looked like buying the building. I did not get that feeling during the meeting however as they were asking me if I had any other churches nearer to Acton. They also wanted to know where the seats and the altar had gone.

I took them all onto the tower roof, where, once they'd all had a go at ringing the bell, took a look out over the other two plots (car park and house) and didn't know which house it was that they seemed to be buying.

If a sale does proceed it will still take us up to the current end date of November 2024 with some repayments to the trust if it happens sooner.

Holy Trinity

We negotiated a stay of execution from May, leading us up to a new end date of December 1st 2025.

We will have to clear the entire building by that new end date, so are currently working towards the artists having left by 1st of November. We will need to pay deposits back (circa £4000) as well as fund the dismantling and removal, estimated at £6,000. Labour, some skips and transport

This date may yet slip as it is contingent on several moving parts. 1, the Diocese must get a genuine partner "in the seat" to be able to go back to National Lottery funders to get back into the funding cycle by June - as they have currently had to defer while replacing the last partners who dropped out half way through the process. They then need to get a positive funding decision, which won't happen until October 2025.

So we may end up staying but won't find out until the very last minute.

We will begin to leverage the impending end date and removal to seek the long term home of St Georges, for which we will be putting together a comprehensive 5 year plan to build out and scale funding, in the coming weeks. We also plan on producing a book, charting "The Florence trust @

Holy Trinity” as both document of our work here but also a gift for the Diocese team as a thank you.....

Program

The residency continues without much to report as the artists are all very busy.

Castor closed in December but left in late January, leaving a considerable amount of waste to be removed at a cost to the Trust circa £1000 in labour and skips.

Since January we have taken over the gallery space and shown artists Hang Zhang (funded by the FT in February) followed by Matt Macken (Funded by one of Steven & Yukas Leicester based studios in March).

We managed to rent the space at £2000 pcm to curator Jenn Ellis and her Apsera studio throughout April. The show featuring Molly Grad is currently on.

From 01/05/25 Gallerist Greg Rook will be taking over the space (£2000 pcm) until the first week of June.

We have another curator waiting on a funding application decision, who will rent from June until September, if successful. If not, we have earmarked several shows to fill that period.

- 1: A group show of Dollis Hill artists
- 2: A solo show by Crispin Dior (Dollis Hill)
- 3: A group show managed by 2 HT residency artists
- 4: A paying show for 2 weeks at the end of August by artist Tom Van Harrewedge

From September onwards, we have Gregg Rook, asking to rent again but as yet not signed, followed by a solo show of HT residency artist Rosana Antoli (the only artist to actually apply for this years residency).

This will bring us up to the current leaving date.

The Writers Room continues to provide lots of happenings and events (Simon Will update) and the Trust has begun paying Lucy Cunningham £300 pcm for half a day a week of her time, in helping to run this part of the FT program.

Housekeeping

- We did a full test of extinguishers and replacement of old ones.

- We have been maintaining the grounds, with the help of Bill the gardener and Nick the local.
- We attended a community drinks event at the crown.
- We had a number of viewings, including the BBC and more church groups.
- 23/24 accounts have been completed
- Andy Wicks has not returned his keys despite requests to do so.

Other News

Comms

Georgia and her colleague have continued to work on a sympathetic rebrand of the FT.

Suggested AGENDA

- Read through last meetings minutes from 06/09/24.
- Simon to update on Writer Room since December
- Up to date budget spread sheet to be shared by SA & YN.
- Any questions around the directors' report.
- Building leads to be discussed
- AOB

Very best.

Steve & Yuka

*The Florence Trust Ltd
Holy Trinity
Cloudesley Square
London
N1 0HN*

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the company's financial statements for the year ended 31 July 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial period ended 31st December 2017 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial period in accordance with section 476 of the Companies Act 2006.
4. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and shareholders' meetings have been made available to you for the purpose of your work.

ASSETS AND LIABILITIES

6. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
8. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.

LOANS AND ARRANGEMENTS

9. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

LAWS AND REGULATIONS

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

12. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

13. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

GOING CONCERN

14. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



Alistair Howick

Signed on behalf of the board of directors