

FRIENDS OF FACTORY ROW

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL

STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2021

FRIENDS OF FACTORY

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FRIENDS OF FACTORY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

Trustees	Jane Anderton (appointed 24 April 2019) Tim Reed (appointed 24 April 2019) Heather Reed (appointed 24 April 2019) Jon-Paul Hedge (appointed 24 April 2019) Viv Westmoreland (appointed 24 April 2019) Nick Pannell, Chair (appointed 24 April 2019) Grace Hackeson (appointed 24 April 2019) Wendy Avenell (appointed 24 April 2019) Tony Moore, Treasurer (appointed 24 April 2019, deceased 18 February 2021) Amanda Henderson (appointed 24 April 2019) Kate Andrew (appointed 24 April 2019)
Charity registered number	1183088
Principal office	The Leonard Stocks Centre Factory Row Torquay TQ2 5QQ

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TRUSTEES' REPORT(continued) FOR THE PERIOD ENDED 31MARCH

The Trustees present their annual report together with the financial statements of the Friends of Factory Row for the period 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was registered as a charitable incorporated organisation with the Charity Commission with effect from 24 April 2019.

Trustees are selected in accordance with the provisions of the trust governing document dated 24 April 2019.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Is by careful selection based on personal knowledge of existing trustees the majority of whom agree the new trustee be appointed. They normally will have specific knowledge and experience of one or more of the objectives of the Charity.

CHARITABLE AIMS

The objects of the charity are the prevention or relief of poverty for the public benefit or any need by reason of being homeless, particularly but not exclusively, among homeless people in South Devon by:

- Making grants
- Organising a volunteer programme
- Raising awareness and countering prejudice

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties.

They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

OBJECTIVES AND

ACTIVITIES OBJECTIVES

The objectives of the Charity are to relieve poverty for the public benefit especially among homeless people

ACTIVITIES

The Friends biggest commitment has been to fund a health co-ordinator at the

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TRUSTEES' REPORT(continued) FOR THE PERIOD ENDED 31MARCH

Leonard Stocks Centre with a £15,000 donation to Shekinah to help finance the post.

Nearly all our residents have complex needs which makes life on the streets doubly perilous. So, coming into the hostel where there is specialist support available is a life saver.

A specialist drug and alcohol worker is in most days offering strategies to escape addiction. Three days a week a GP service is offered with a practice nurse on site. A liver specialist nurse visits weekly and has successfully treated nine residents suffering Hep C infection.

A psychiatrist with Devon Partnership Trust, goes in weekly to chat to residents experiencing mental health problems. Sadly a huge number of our residents have a diagnosis of mental disorder, a reminder that homelessness has multiple causes, layer on layer of co-morbidity.

The NHS Stop Smoking Service has continued to fund Vapes for residents and several have stopped smoking altogether.

Moving residents on into long term, quality accommodation, is the ambition of much of the hostel's work.

To help a move go smoothly the Friends spend up to £300 a person on essential white goods to transform an empty flat into a home. Furniture charities are also contacted. Last year, your donations funded around £1500 worth of move-on support.

The Friends help fund those little extras which make life a little easier in the hostel. At Christmas, as we do every year, we will help staff purchase individual presents for residents, with a generous donation for each resident.

Volunteering activities at the hostel have been severely limited by Covid-19. In 2021/22 we will resume our games, quizzes and buffet evenings.

But Covid-19 has not stopped us advocating and raising the issue of rough sleeping in South Devon. We maintain an up-to-date website and publish an annual Gazette which shares our work with a wider audience, breaking down prejudices and deepening understanding of a complex issue.

GRANT MAKING POLICY:

The trustees review the charitable objects when considering making grants to other charities. During the year the charity made grants totalling £15,000 to Shekinah Mission for the provision of health workers.

FUND RAISING

The Charity does not use a third party external fundraiser to generate fund raising income.

FINANCIAL REVIEW

During the year income totalled £5,141. Expenditure totalled £17,545, resulting in carried forward unrestricted funds of £82,740.

RESERVES POLICY

The Trustees review the reserve levels of the Charity annually. This review

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TRUSTEES' REPORT(continued) FOR THE PERIOD ENDED 31MARCH

encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and other key risks identified during the risk review.

The charity trustees believe available reserves at the period end of £82,740 are more than adequate to meet the future needs of the charity, particularly on the basis that the grants made to other charities are at the Trustees discretion.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of the covid-19 pandemic in 2020/21 in making their assessment and consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

INFORMATION ON FUNDRAISING PRACTICES

The trustees monitor Fundraising practices on an ongoing basis at the board of trustee meetings. The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice. The charity did not use the services of professional fundraisers or commercial participators during the year. During the year the charity received no formal complaints arising from our fundraising.

PLANS FOR FUTURE PERIODS

The Charity plans to continue to provide programmes and resources in order to continue to meet the stated objectives.

FUNDS HELD AS CUSTODIAN

The Charity and its Trustees do not act as the Custodian Trustees of any other Charity.

FRIENDS OF FACTORY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13th October 2021 and signed on their behalf by:

Signed:

Nick Pannell,
Chair
Trustee

Amanda
Henderson
Trustee

Wendy Avenall
Trustee

Viv Westmorel
and
Trustee

FRIENDS OF FACTORY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD

	Note	2020-21 Unrestricted £	2020-21 Total £
<u>Income and endowments</u>			
Donations and legacies	2		
Donations and membership fees		4,777	4,777
Legacies		0	0
Fundraising	3	323	323
Investment income	4	41	41
Total income		<u>5,141</u>	<u>5,141</u>
<u>Expenditure</u>			
Charitable activities	5,6	17,545	17,545
Total expenditure		<u>17,545</u>	<u>17,545</u>
Net movement in funds		<u>(12,404)</u>	<u>(12,404)</u>
Reconciliation of funds			
Total funds brought forward		97,244	97,244
Total funds carried forward	10	<u>84,840</u>	<u>84,840</u>

The Statement of Financial Activities includes all gains and losses recognised in the period. The notes on pages 9 to 13 form part of these financial statements.

FRIENDS OF FACTORY

BALANCE SHEET AS AT 31 MARCH

	Note	£
Current assets		
Cash at bank and in hand		84,840
		<u>84,840</u>
Creditors: amounts falling due within one year	9	(2,100)
Net current assets		<u>82,740</u>
Total assets less current liabilities		<u>82,740</u>
Funds of the charity		
Unrestricted funds	10	82,740
Total charity funds		<u>82,740</u>

The financial statements were approved by the Board of Trustees on 13th October 2021 and authorised for issue and are signed on behalf of the Board by:

Signed:

Nick Pannell, Chair
Trustee

Amanda Henderson
Trustee

Wendy Avenall
Trustee

Viv Westmoreland
Trustee

The notes on pages 9 to 13 form part of these financial statements.

FRIENDS OF FACTORY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Friends of Factory Row 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.

1.2 INCOME

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31

1.4 GRANTS PAYABLE

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the depositor similar account.

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

FRIENDS OF FACTORY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31

2. Income from donations and legacies

	Unrestrict ed funds 2021 £	Total funds 2021 £
Donations:		
Donations and membership fees	4,777	4,777
Legacies	0	0
	<u>4,777</u>	<u>4,777</u>

3. Income from fund raising events

	Unrestrict ed fund s20 21 £	Total funds 2021 £
Fundraising		323
	<u>323</u>	

4. Investment income

	Unrestrict ed fund s20 21 £	Total funds 2021 £
Bank interest received	41	41
	<u>41</u>	<u>41</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31

5. Analysis of expenditure on charitable activities Summary by fund type

	Unrestrict ed Total funds funds 2021 2021 £ £	
Residents food and expenses	1,613	1,613
Grants to other charities: Shekinah Mission health workers	15,000	15,000
Printing postage and stationery	373	373
Sundry expenses	362	362
Accountancy fees	0	0
Computer costs	122	122
Bank charges	75	75
	<u>17,545</u>	<u>17,545</u>

6. Analysis of expenditure by activities

	Activiti esundert aken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Residents food and expenses	1,613	-	1,613
Grants to other charities :Shekinah Mission health workers	15,000	-	15,000
Printing, postage and stationery	-	373	373
Sundry expenses	-	362	362
Accountancy fees	-	0	0
Computer costs	-	122	122

FRIENDS OF FACTORY

**NOTES TO THE FINANCIAL STATEMENTS
(continued) FOR THE PERIOD ENDED 31**

Bank charges	-	75	75
	<u>16,613</u>	<u>932</u>	<u>17,545</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31

7. Independent examiner's remuneration

	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	0
Fees payable to the Charity's independent examiner in respect of her services	<u>0</u>

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31March2021, no Trustee expenses have been incurred.

9. Creditors: Amounts falling due within one year

	2021 £
Sum due from 2019/20 accounts - still outstanding.	(2,100)

10. Statementoffunds

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31	Opening balance	Income Transfers	Expenses	Carried Forward
	£	£	£	£
Unrestricted: General funds.	95,144		5,141	(17,545) -
	82,740			
	95,144	5,141	(17,545)	-
	82,740			

11. Analysis of net assets between funds

	Unrestricted £	Total £
Current assets. 84,840		84,840
Creditors due within one year (2,100)		(2,100)
82,740.		82,740