

FLORENCE'S CHARITABLE TRUST LIMITED

England & Wales · Charity number 265754

Details

Other names	FLORENCE JOHNSON TRUST LTD
Status	Registered
Legal form	Charitable company
Company number	01095504
Registered	1973-06-04
Register	View on the Charity Commission register

Contact

Address	E Sutton & Son Ltd Riverside Newchurch Road Bacup Lancashire OL13 0DT
Phone	01706874961
Email	mark.butterworth@esutton.co.uk

Activities

Objects: RELIEF OF THE POOR THE AGED THE SICK AND INFIRM AND FOR EDUCATIONAL AND OTHER CHARITABLE PUBLIC BENEFITS (FOR FURTHER INFORMATION SEE CLAUSE 3).

Activities: Establish, maintain and support places of education and to give scholarships/awards to encourage proficiency in education. Establish maintain and support places providing relief for sickness and infirmity, and for the aged. Relieve poverty of any person employed or formerly employed in the shoe trade. The beneficial area of charitable expenditure is the Uk with a preference for the Rossendale area.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£20,078	£56,029	-	-
2024-04-05	£39,630	£53,002	-	-
2023-04-05	£19,970	£70,163	-	-
2022-04-05	£19,585	£56,889	-	-
2021-04-05	£17,759	£43,233	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER CHARLES HARRISON	Chair	
ANGELA JEPSON		
MICHAEL STEPHEN KELLY		

FLORENCE'S CHARITABLE TRUST LIMITED

England & Wales - Charity number 265754

Accounts

Charity registration number 265754

Company registration number 01095504 (England and Wales)

FLORENCE'S CHARITABLE TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

FLORENCE'S CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C C Harrison (Chairman) M S Kelly A Jepson
Secretary	M A Butterworth
Charity number	265754
Company number	01095504
Registered office	E Sutton & Son Limited Riverside Newchurch Road Bacup OL13 0DT
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	National Westminster Bank PLC 28 Bank St Rawtenstall Rossendale BB4 8TS
Investment advisors	Newton Investment Management Ltd Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA

FLORENCE'S CHARITABLE TRUST LIMITED

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FLORENCE'S CHARITABLE TRUST LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The trust was formed to, inter-alia:

- Establish, maintain and support places of education and to give scholarships and other awards to encourage proficiency in education;
- Establish, maintain and support places providing relief for sickness and infirmity, and for the aged;
- Relieve poverty of any person employed or formerly employed in the shoe trade; and
- Provide general charitable public benefits.

The beneficial area of charitable expenditure is the United Kingdom, with a preference for the Rossendale area.

The trustees have reviewed the outcomes and achievements of the activities for the year to ensure that they remain focused on the charitable aims and continue to deliver benefits to the public. We have complied with the duty under the Charities Act to have due regard to the public benefit guidance published by the commission.

Strategies

The trustees seek to identify suitable local organisation in line with the charity's objectives and activities and make donations accordingly.

Pay policy for senior staff

The directors consider the board of directors, who are the trust's trustees, and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

Achievements and performance

Details of the income and expenditure during the year, and the balance sheet at 5 April 2024 are set out on pages 5 and 6. Investments income and charitable expenditure are broadly consistent with the prior year. Details of gains/(losses) on investments in the year are provided in note 9.

The trust has continued to support local places of education, local places providing relief for sickness, infirmity and for the aged, and to provide poverty relief of any person employed or formerly employed in the shoe trade and also to provide general charitable public benefits.

Financial review

During the year, charitable distributions and expenses exceeded the trust's income by £13,372 (2023: £50,193). The total charitable payments and death grants during the year amounted to £48,249 (2023: £66,850). There are retained funds of £1,234,117 (2023: £1,183,444).

During the year end, there was a revaluation gain of £64,139 (2023: loss of £9,394).

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustee directors. The general grant making policy of the trustees is to make payments to local organisations in line with the charity objectives and activities.

FLORENCE'S CHARITABLE TRUST LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Reserves policy

The trustee directors constantly monitor and review the level of the charity's reserves. For a number of years, the resources expended have exceeded the annual income of the charity and the trustees anticipate that this policy will be maintained for the foreseeable future. It is the charity's policy to hold reserves to cover any unforeseen losses that may arise and also cover any potential down fall in the prices of investments.

Investment policy

The portfolio manager has primary responsibility for all decisions with regard to investments. The investment objective is to provide a return balances between income and capital growth over the long term. The trustee directors review the regular investment reports.

Plans for future periods

The trust intends to continue to support the aged, to support local places of education, local places providing relief for sickness, infirmity and age, to provide poverty relief to any person employed or formerly employed in the shoe trade and also to provide general charitable public benefits.

Structure, governance and management

The trust was incorporated on 12 February 1973 (company number 01095504). The trust is a registered charity (number 265754). The charity's governing documents are its Memorandum and Articles of Association dates 12 February 1973, amended by special resolutions passed 25 February 1993 and 30 September 1997.

New trustee directors are appointed by invitation. All trustee directors are appointed for a term of three years after which they become eligible for re-election by rotation. Trustee directors over the age of 70 are subject to re-election on an annual basis.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C C Harrison (Chairman)

M S Kelly

A Jepson

Training of trustees

All trustees are given the opportunity to attend relevant training courses.

Relationships

Florence's Charitable Trust Limited owns 23.5% of the issues share capital of the E. Sutton & Son Limited and receives dividends from E. Sutton & Son Limited which it distributes amongst local organisations.

FLORENCE'S CHARITABLE TRUST LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of trustee's responsibilities

The trustees, who are also the directors of Florence's Charitable Trust Limited for the purpose of company law, are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website - www.wynsors.com/our-charity-work, <https://jbifootwear.co.uk/charity> and <https://limelightsigns.co.uk/charity>. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk policy

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact of the Trust should those risks materialise.

This work has identified that financial sustainability of its investments is the major financial risk for the charity. The key element in the management of financial risk is the engagement of professional managers to achieve capital growth and investment income to meet the needs of the charity.

The trustee's report was approved by the Board of Trustees.

C C Harrison

C C Harrison (Chairman)
Trustee

24 September 2024

FLORENCE'S CHARITABLE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FLORENCE'S CHARITABLE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Florence's Charitable Trust Limited (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 29/11/2024

FLORENCE'S CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	39,630	19,970
Total income		39,630	19,970
Expenditure on:			
Charitable activities	4	53,002	70,163
Total expenditure		53,002	70,163
Net gains/(losses) on investments	9	64,045	(10,123)
Net income/(expenditure) and movement in funds		50,673	(60,316)
Reconciliation of funds:			
Fund balances at 6 April 2023		1,183,444	1,243,760
Fund balances at 5 April 2024		1,234,117	1,183,444

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

FLORENCE'S CHARITABLE TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		1,192,579		1,178,534
Current assets					
Cash at bank and in hand		46,278		8,210	
Creditors: amounts falling due within one year	12	(4,740)		(3,300)	
Net current assets			41,538		4,910
Total assets less current liabilities			1,234,117		1,183,444
Net assets excluding pension liability			1,234,117		1,183,444
The funds of the Charity					
Share capital	13		9		9
Unrestricted funds			1,234,108		1,183,435
			1,234,117		1,183,444

The notes on pages 7 to 15 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24 September 2024

C C Harrison

C C Harrison (Chairman)
Trustee

M S Kelly

M S Kelly
Trustee

Company registration number 01095504 (England and Wales)

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Florence's Charitable Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is E Sutton & Son Limited, Riverside, Newchurch Road, Bacup, OL13 0DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustee directors in furtherance of the general objectives of the charity which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside for specific purposes where there are commitments of substantial amount by the charity to third parties. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Dividends are accounted for when received. Interest receivable is accounted for on a receipt basis.

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Donations and death grants are accounted for when approved for payment by the trustees.

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto.

Costs of generating funds are those incurred in trading activities that raise funds.

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 include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates and judgements have been made in preparing these financial statements.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends and income received from quoted investments controlled by investment managers	<u>39,630</u>	<u>19,970</u>

4 Expenditure on charitable activities

	Number 2024	Unrestricted funds 2024 £	Number 2024	Unrestricted funds 2023 £
Direct costs				
Educational support	32	28,625	31	27,875
General charitable public benefits	21	19,624	25	38,975
	<u>53</u>	<u>48,249</u>	<u>56</u>	<u>66,850</u>
Share of support and governance costs (see note 5)				
Governance		4,753		3,313
	<u>53</u>	<u>53,002</u>	<u>56</u>	<u>70,163</u>
Analysis by fund				
Unrestricted funds		<u>53,002</u>		<u>70,163</u>

Charitable expenditure comprises donations to individuals, registered charities and other bodies and is in accordance with the purposes of the trust.

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	4,753	3,313
Analysed between:		
Unrestricted funds	4,753	3,313
Governance costs comprise:	2024 £	2023 £
Independent examination fees	2,400	-
Accountancy	2,340	3,300
Sundry	13	13
	4,753	3,313

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees employed.

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	64,045	(10,123)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	897,898	280,636	1,178,534
Valuation changes	64,139	-	64,139
Disposals	(50,094)	-	(50,094)
At 5 April 2024	911,943	280,636	1,192,579
Carrying amount			
At 05 April 2024	911,943	280,636	1,192,579
At 05 April 2023	897,898	280,636	1,178,534

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

(Continued)

	2024 £	2023 £
Investments at cost	574,426	608,367
Investments at fair value comprise:		
United Kingdom	911,943	897,898

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

(Continued)

At 05 April 2024, quoted investments of £911,943 (2023 - £897,898) comprise 524,859 (2023 - 555,871) units in Newton Global Growth & Income Fund for Charities.

Revaluation movements

The net profit / (loss) shown in the statement of financial activities comprises:

	2024 £	2023 £
Realised gain on sale of investments	(94)	(729)
Revalued (loss) / gain for the year	64,139	(9,394)
	<u>64,045</u>	<u>(10,123)</u>

Details of unquoted investments:

The following information is given in respect of the unquoted investments, all of which are registered in England and Wales:

Name of Company	Nature of business	Holding	Percentage of ordinary shares held
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E.Sutton & Son Limited	Footwear distributor	£1 ordinary	23.5%
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The following information has been extracted from the most recent financial statements of the above company:

Name of Company	Accounting year end	Aggregate capital and reserves	Profit / (loss) for the year
E.Sutton & Son Limited	31 December 2023	<u>21,323,472</u>	<u>2,408,088</u>

Dividends of £18,455 (2023 - £Nil) were received from E.Sutton & Son Limited.

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,740</u>	<u>3,300</u>

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

13	Share capital	2024 £	2023 £
	Ordinary share capital		
	Authorised		
	100 Ordinary of £1.00 each	<u>100</u>	<u>100</u>
	Issued and fully paid		
	9 Ordinary of £1.00 each	<u>9</u>	<u>9</u>

The company's Memorandum & Articles of Association does not permit the payment of any dividends to the holders of the ordinary shares.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Gift fund	152,021	-	-	-	-	152,021
Accumulated income fund	741,881	39,630	(53,002)	16,153	(94)	744,568
Revaluation reserve	289,533	-	-	(16,153)	64,139	337,519
	<u>1,183,435</u>	<u>39,630</u>	<u>(53,002)</u>	<u>-</u>	<u>64,045</u>	<u>1,234,108</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
Gift fund	152,021	-	-	-	-	152,021
Accumulated income fund	779,384	19,970	(70,163)	13,419	(729)	741,881
Revaluation reserve	312,346	-	-	(13,419)	(9,394)	289,533
	<u>1,243,751</u>	<u>19,970</u>	<u>(70,163)</u>	<u>-</u>	<u>(10,123)</u>	<u>1,183,435</u>

FLORENCE'S CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

14 Unrestricted funds

(Continued)

The gift fund is an accumulation of shares held in a number of trading companies, such as E. Sutton & Son Limited. The shares have been gifted by a number of individuals to the Florence's Charitable Trust Limited. Additionally, the fund includes cash gifted from the estate of Florence Johnson.

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments are in excess of their historical cost.

As at 5 April 2024, there are no designated funds (2023 - £Nil).

15 Related party transactions

During the year the trust made a donation of £2,400 (2023 - £17,400) to Team Rise Project. Mr M S Kelly is a trustee director and is connected to Team Rise Project as a result of being appointed as a trustee to Team Rise Project on 23 November 2022. Close family members of Mr M S Kelly are also involved with the operational management of Team Rise Project.