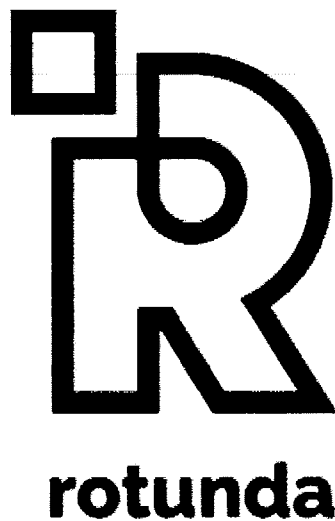


Charity Registration No. 518951

Company Registration No. 02050597 (England and Wales)

**ROTUNDA LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Philip Cashen (Chair) William Connolly Philip Corfield Victoria Cowley Annette Johnson P McCabe Richard Meegan Keith Housley Howard Fleming Paul Musa	(Appointed 18 January 2021) (Appointed 20 September 2021)
<b>Chief Executive Officer</b>	Maxine Ennis	
<b>Secretary/ Finance Manager</b>	Jayne Eccleston	
<b>Charity number</b>	518951	
<b>Company number</b>	02050597	
<b>Principal address</b>	Rotunda College 109 Great Mersey Street Liverpool Merseyside L5 2PL	
<b>Registered office</b>	Rotunda College 109 Great Mersey Street Liverpool Merseyside L5 2PL	
<b>Independent examiner</b>	Mr Peter Taaffe FCA CTA DChA Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
<b>Bankers</b>	Lloyds Bank plc Merchants Court 2-12 Lord Street Liverpool L2 1TS	

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**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
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**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their report and financial statements for the year ended 31 August 2021.

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 main objective of the Charity is to advance education by the development of useful knowledge and skills benefitting adults and young people, especially those who have suffered or are suffering disadvantage and exclusion.

The organisation achieves this through a number of specific operational areas which are detailed below.

**Public Benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

What a challenging, yet rewarding year we have had. 2020/2021 has certainly been eventful despite a global pandemic, leaving the European Union and the on-going political challenges our city has faced. We are proud of our achievements and delighted to report our successes, as well as share some of the difficulties we have faced along the way. The Trustees would like to formally acknowledge our staff and volunteers for their continued commitment, hard work and loyalty, and for their resilience, drive and passion to deliver a truly exceptional, educational, experience to all those who choose Rotunda to guide them through their individual, learning journey.

We would also like to thank our stakeholders and partners for the assistance they gave us during this time and in particular those organisations that have financially supported our work: Steve Morgan Foundation, Liverpool City Council, Liverpool City Region Combined Authority, Good Things Foundation, Jo Malone London, Merseyside Play Action Council, Anne Duchess Of Westminster, Liverpool Voluntary and Community Services, Groundworks UK, Arnold Clark Charitable Fund, Department for Work and Pensions, Merseyside Probation Service, VOLA, WEA and Genesys Group.

A special thank you also to those organisations that have freely given time, knowledge and help towards achieving our aims: Keir Construction, Civils, Cube7interiors, MJS Joinery, Jo Malone London volunteers, Merseyside Probation Service, Sigma web design and specifically Gardner Systems and City of Liverpool Rotary Club who supported the continued professional development (CPD) of our staff team and volunteers as a result of their unconditional contributions, specialist support and guidance.

Rotunda's business development plans, aims and objectives were triumphantly realised this year with a diverse portfolio of contracted and commission based work delivering education, training and employment skills across the Liverpool City Region. We have invested in additional staff to help support delivery, quality assurance and engagement, resulting in over 96% of learners who are furthest away from the job market successfully achieving two or more qualifications and progressing into further education and/or employment. We have expanded our Nursery provision and buildings to 72 Stanley Road, (just over the road from our existing building) allowing us to offer our community additional high quality early year's education, as well as securing £1.1 million for the renovation of our existing buildings to compliment the previous year's £2.5 million capital investment; we have a lot to celebrate and a lot to be thankful for given the adversity and challenges we have all faced.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Building renovation**

We have faced major challenges as a charity over the years, but the renovation of our grade II listed building this year would be one which we could not have anticipated. Rotunda were awarded a capital development grant from **Liverpool City Region Combined Authority Skills Investment Fund** to renovate the 'envelope' of the building with the aim of making it 'safe', 'warm' and 'dry', giving us a new roof, new windows, steps and railing, all bringing our much loved building back to its former glory. The works commenced in January 2021 after a full procurement process. In May 2021, our challenges commenced when the top floor of our buildings were destroyed by water damage and ceilings collapsed, this continued down the building. We had to shut our beautiful nursery for a few days to ensure that essential safety checks were complete. We had to decant from the top floor of the building (which was our office space) for health and safety reasons and relocate all staff in to our Business Centre. Challenge after challenge ensued which ranged from computers which were damaged to transfer of data from server to cloud. But, Rotunda and its team are resilient and kept on going. They pulled together and worked harder than ever – and with a smile on their faces! We still face the building issues on a day to day basis but we aim to have the renovation completed prior to writing next year's annual report.

On a more positive note; our thanks this year are to **Keir Construction** who began working with us in June 2021 to support with the renovation of one of the redundant spaces in our building to turn it into a wellbeing suite. Under their corporate social responsibility charter, they have pulled together a team of contractors to transform this otherwise redundant space. This work is ongoing and due for completion in spring 2022.

**Education: Adult**

Our education went from strength to strength this year; we now deliver 27 qualifications under three awarding bodies, Highfield, Open Award and NCFE, with 90% direct claims status, 3 internal verifiers including AIV and seven fully qualified teachers on permanent contracts, all of whom are incredibly talented in co-designing qualifications with learners and employers to meet local need.

The development of Youth Work Practice L2, Teaching Assistant L2 and Safeguarding together with Health and Social Care L3 and Youth Work Practice L3 are just a few examples of how we have responded to local employer need, the Combined Authority and other stakeholders. The combined contract value of our AEB delivery is £500K pa which has provided a much needed financial platform to help shape a more bespoke curriculum that meets the needs of ALL learners and no-one is left behind.

Despite lockdown restrictions, we have continued to deliver post 19 provision under our AEB contracts with Genesys Group and WEA under the Liverpool City Region Combined Authority. During the past year Rotunda have delivered 527 qualifications in subject areas including Maths, English, Hospitality and Catering, Warehousing, Retail, Employability, Lean Management, Health and Social Care, Youth Work Practice etc. The model of delivery was changed from face to face to a blended, online learning offer with learners accessing learning from their homes.

**Education: Youth**

Equally our work with young people under contract with Greenbank College and the New Futures programme saw 81 young people not in education, employment or training (NEET) achieving some fantastic outcomes including confidence, self-esteem, aspiration and progression into further education, training and employment opportunities.

Rotunda also became a **DWP Kickstart Gateway** organisation in January 2021, working with 38 employers to support young people aged 16-24 years into six-month employment positions. We are delighted to announce that within this reporting year we were able to support 42 young people to access these roles. We have capacity moving into the next year to provide a further 68 employment opportunities and have engaged with national employers on this programme to further widen our reach.

**Digital Inclusion work**

Digital exclusion was the biggest barrier to education for many of our learners during the first wave of the pandemic, many of whom had been made redundant and were desperate to upskill and/or change direction to gain employment and support their families. We recognised that digital inclusion would not only provide opportunities to access education, but this was essential for everyday living through a global crisis. In response to this, we worked with Radio Merseyside to promote the plight of local people and helped raise funds for laptops, internet access and on-line support.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Additionally, with funding from Liverpool City Region Cares (LCR cares) we delivered 30 mobile devices and sim cards to adults and young people who were digitally excluded across the LCR. This particular programme enabled vulnerable and isolated members of our community to communicate with their families, reduce isolation, improve their mental health, as well pick up a few news skills along the way. Many of those we engaged moved on to our over 45's **Include IT Mersey** programme. We have worked with 88 people on the delivery of the Include IT Mersey programme, of which 45 were men and 43 women. Of the 88 learners, 46 described themselves as economically inactive and 42 unemployed. 73 of the people who attended the course were over 50 years of age and 43 described themselves as having a disability or learning difficulty. Of the 88 learners, 16 have progressed onto further education and training and 3 into employment.

As a result of this work, Rotunda became a Census Support Centre for three months this year, we worked with Good Things Foundation to provide digital support to our community to complete their Census. This was the first time the Census was completely online which highlighted the amount of people across our city who are digitally excluded, either due to lack of IT knowledge or the physical resources to do this. We provided telephone and Covid safe face to face support and were showcased on Granada News as a beacon of good practice in supporting communities with this project.

Our Nursery even went on-line: The Rotunda Nursery has gone from strength to strength this year, providing online sessions to our children during the lockdown period, door step activity drops (socially distanced) and one to one support for parents over the phone. When the nursery could open we have provided consistent childcare for the past year with 100% occupancy. Our Nursery stayed open in line with Government guidelines and luckily didn't have any cases of Covid which may have put the setting at risk. We have also begun to develop and grow our nursery setting in line with our current waiting list, which will see a pre-school setting for Rotunda children in the building adjacent to our existing nursery. We are excited for the year ahead and the development of our pre-school to support more children and families across North Liverpool.

The challenges our local families face and in particular women in our community, became more intense and amplified as a result of the Covid Crisis. Women are more likely to work in the service sector, on low incomes and often on casual or zero hour contracts with little or no job security, and so, when Covid hit, the government furlough scheme was not available to them leading to financial hardship, poor mental health and isolation.

#### **Enabling Services**

**Rotunda's Women's Hub** was co-designed by Rotunda and the DWP for women by women to address the social inequalities women face, back in March 2019, however due to Covid restrictions and the offer being face-to-face this service was delayed a little. Following a successful launch event at **INNSIDE Liverpool**, who kindly sponsored the event for us and **Mayor Joanne Anderson** for agreeing to share her story, trials, and tribulations, it was heartfelt and inspiring to the Women attending on the day. We continue to develop and revise the content and activities and are responsive to the women's comments about what they want this programme to deliver and look like as we move forward. So far 19 women have accessed the programme, 1 has moved into higher education whilst 18 have progressed into our AEB programmes to achieve relevant qualifications to progress into employment.

**Homework Hub and Grub – supported by The Steve Morgan Foundation** has been a fabulous new development in our community offer for young people, with physical activity, food, support with homework and more importantly the development of tools and skills that will help with their mental well-being and resilience for life! There is one teacher involved in this, but we will be expanding the offer over the coming months and look forward to seeing the café utilised.

**Welfare Hub –** sadly our **Debt Advice and Guidance** has been scaled back due to the lack of funding and contracts being pulled back into the public sector. However, we are still offering advice to our learners and immediate local community in issues such as housing, debt, and accessing benefits for those people who have never been in receipt of them in the past. We are hopeful of securing additional funding for this service, along with other enabling service we provide.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Counselling:** We continue to provide our counselling service, via telephone and have seen a further increase in demand this year of 47%. Most of these people are struggling to come to terms with bereavement during covid and the restrictions this placed on them saying goodbye to their loved ones. Not only are they carrying the guilt of their loved ones dying in hospital, hospice, or care homes, but that they couldn't be there for the last goodbye or even have a full funeral and celebrate the life of their loved one with friends and family due to the necessary restrictions that were in place at the time.

There has also been a marked increase, 22% in counselling requests from women in difficult situations. These are from women not previously known in the system for domestic violence, due to the social restrictions originally placed on them and the ongoing impact of job losses, reduced income and social restrictions. Out of these calls 2 out of 3 were in fear that their children are seeing and hearing far too much, and they don't know how they can protect them. Even worse they don't know how their relationships has deteriorated to the point it is at or how they can emotionally and financially escape from this situation. All these issues and many more are severely impacting people's mental health. We have been able to continue with this support and will continue to develop this service in 2021/2022 with the help from **The Steve Morgan Foundation**, who have agreed to continue funding our **Mental Health Co ordinator** for a further 12 months.

**Grants:** Grants applied and awaiting a decision are worth £569,000 and would make an ongoing contribution of that amount (over 2 to 3 years) to core and central fixed costs if all were successful. Our target for new grant income for the rest of the year is £300,000 so we need only one in eight of these applications to be successful to meet our target and achieve sustainability of our enabling service longer term.

**Community Engagement** from September 2020 to August 2021: we received £2,724 from **MPAC** and **HAF** ensuring that the children in our local community had activities and access to food during the school holidays. We provided a total of 840 hot meals and 800 snacks and sandwiches for home. In addition, we were able to distribute 150 hampers and craft packs to families during the school holiday to children who were either isolating or where we couldn't provide onsite activities due to restrictions.

Last Christmas we received 900 gifts and toys for children and young people aged 0 – 16 years old, from **Cash for Kids** and distributed these during Christmas week, along with 1,000 pairs of PJ's, donated by **The Pyjama Party**, so that every child and young person involved with Rotunda had at least one present and a pair of new PJ's for Christmas Eve and Christmas Night.

**Food Provision:** We continue to provide food support from our 'Right Fed Shed' thanks to the generosity of **Marks and Spencer Aintree** and **Aldi Salop Street** for their support – there is an 80% increase in requests for help with food and although we can help fill the immediate gap, we then refer to foodbanks. Sadly foodbanks are becoming the 'norm' in our community for many residents and the only thing that is keeping food in the cupboards to feed their children. We have continued to support the **Good Neighbour Scheme**, where we shop for individuals who were vulnerable and shielding.

**Jo Malone London** have continued to sponsor our well-being garden, it's been lovely to see the garden being used by so many people again and is looking wonderful, producing lovely fruit and vegetables for the home cooked food in the Café. We have featured the well-being garden in social media posts throughout all the lockdowns, to make sure that people could enjoy the experience, albeit virtually. We have a couple of new additions in the garden, a beautiful bird house designed and installed by **Urban Workbench**, and a lovely, very small squirrel house for our resident squirrel.

Rotunda have always reacted and supported the needs of our community, and we will continue to do that as long as we can and have the resources to facilitate what is needed. However, we are aware that we will reach saturation point and without more staff and volunteers to help us we will have to monitor and tailor what we can achieve very closely.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic Partnerships:**

Our CEO has focussed on developing and maintaining key strategic partnerships; locally, regionally and nationally. Through partnership working we have and will continue to grow Rotunda's offer to meet the needs of local people, now and in the future. Rotunda is recognised as a trusted partner and advocate of the sector sharing best practice and co-designing service delivery from the ground-up. We are a key partner and stakeholder of the Liverpool City Region Combined Authorities Local Skills Action Plan and Social Impact Action Plan and our CEO sits on the Social and Solidarity Economy Panel responsible for shaping the strategic direction of the LCRCA approach and third sector engagement and commissioning.

Our local reputation and partnership working has opened doors and created some fantastic collaborative working and service development, including North West community based organisations through the **Power to Change** Peer Mentoring Programme. We worked with amazing organisations such as Granby4Streets, Pavilion Pre-School, Byrne Avenue Baths, Ridgehill Big Local Enterprises and Parr Sports and Community Centre through business mentoring and capacity building support.

2021 saw the establishment of Rotunda Enterprise CIC. The core aim of this arm of the organisation is to provide enhanced support to new start businesses and third sector organisations through concentrated business support, incubator space and business mentoring. We aim to provide support to 20 new businesses over the next twelve months with the support of partners such as Locality, Power2Change, LCRCA among others.

**Financial review**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Total income in the year was £978,779 (2020: £830,113) and expenditure was £886,048 (2020: £753,355). The surplus after transfers on unrestricted funds for the year is £92,731 (2020: £76,758).

As at 31 August 2021, the charity had reserves of £1,766,208 (2020: £1,673,477). Included within these reserves are £1,047,294 (2020: £1,114,149) of restricted funds (see note 21). Included within unrestricted funds are fixed assets totalling £487,627 (2020: £452,901), the balance of the fixed assets are included within the restricted funds. These funds can only be realised upon sale of these assets. The charity had free reserves of £231,287 as at 31 August 2021 (2020: £106,427).

**Reserves policy**

The charity has successfully increased free unrestricted funds to a level equivalent to three months' total expenditure. The trustees consider that reserves at this level will provide financial stability whilst additional funding is sought.

**Risk policy**

The Trustees have examined the major strategic, business and operational risks which the charitable company may face and believe that all major risks have been identified. The Trustees have adopted a formal Risk Assessment procedure and have established systems to ensure that the necessary steps can be taken to mitigate these risks.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Future Plans:**

As we reflect on 2020/2021 and the challenges we faced, we can celebrate the diversity, resilience, and commitment of our staff team. Yet again the team has responded to the challenges that they have been faced with and responded accordingly. We continue to work with local employers and our community to ensure that we meet their needs and that our delivery methods don't exclude anybody that needs help, guidance or educational direction. Our staff team and volunteers have continued to show resilience, creativity and humour in meeting the needs and challenges of this period head on and maintaining the core values of Rotunda.

We have an exciting year ahead of us 2021/2022, as we apply to become a Prime provider of education across Liverpool City Region and work more closely with Ministry of Justice to help bridge the gap between statutory sector provision and community support for prison leavers. We will continue to develop our offer of the Homework Hub and Grub club for our young people and our Women's Hub becomes established and provides the much-needed support to vulnerable women helping them to reskill and get back into paid employment. Our focus will be on supporting and encouraging our community to reach out for help, to retrain, to refocus their skills, to build confidence and self-esteem and to reinforce our strong resilient community.

Rotunda is a small organisation with a big heart, developed by our community for our community, it is a true reflection of the city region and the challenges that have been faced and overcome through joint efforts over the last two years. We will continue to develop and deliver for our community against the things that they ask for and we will continue to be part of a proud city that never loses its spirit especially in times of adversity - **a city that is renowned for standing together when times are tough!**

**Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 28 August 1986 and registered as a charity on 17 July 1987. The charity was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

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:

Beverley Bertwistle	(Resigned 28 June 2021)
Philip Cashen (Chair)	
Charlotte Chadwick	(Resigned 20 September 2021)
William Connolly	
Philip Corfield	
Victoria Cowley	
Annette Johnson	
P McCabe	
Richard Meegan	
Keith Housley	
John Golledge	(Resigned 5 October 2020)
Howard Fleming	(Appointed 18 January 2021)
Paul Musa	(Appointed 20 September 2021)

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board of Trustees consists of at least seven but not more than eleven individuals.

The Board of Trustees may appoint any person nominated by any member of the Association as a member of the Board of Trustees.

No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of Trustees.

All trustees are asked to sign to confirm their eligibility to serve as a trustee and as a director. At the beginning of every meeting all Trustees and representatives are reminded of their obligation to declare an interest in any item and, if necessary, withdraw from further discussions and decision making on that subject.

The Board of Trustees met on a regular basis throughout the year.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

A Remuneration Committee will determine the salary of members of the Executive Team.

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of Trustees

.....  
**Philip Cashen (Chair)**

Trustee

Dated: 7.4.2022 .

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The Trustees, who are also the directors of Rotunda Ltd. for the purpose of company law, 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).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ROTUNDA LTD.**

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I report to the Trustees on my examination of the financial statements of Rotunda Ltd. (the charity) for the year ended 31 August 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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.

*BWM*

**Mr Peter Taaffe FCA CTA DChA**  
Independent Examiner  
BWM  
Chartered Accountants  
Suite 5.1  
12 Tithebarn Street  
Liverpool  
L2 2DT

Dated: 20/04/2022.....

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2021**

**Current financial year**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	50,322	-	50,322	59,669
Charitable activities	4	648,717	274,525	923,242	769,973
Other trading activities	5	5,195	-	5,195	462
Investments	6	20	-	20	9
<b>Total income</b>		<b>704,254</b>	<b>274,525</b>	<b>978,779</b>	<b>830,113</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	3,791	-	3,791	1,623
Charitable activities	8	614,096	268,161	882,257	751,732
<b>Total expenditure</b>		<b>617,887</b>	<b>268,161</b>	<b>886,048</b>	<b>753,355</b>
<b>Net incoming before transfers</b>		<b>86,367</b>	<b>6,364</b>	<b>92,731</b>	<b>76,758</b>
Gross transfers between funds		73,219	(73,219)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>159,586</b>	<b>(66,855)</b>	<b>92,731</b>	<b>76,758</b>
Fund balances at 1 September 2020		559,328	1,114,149	1,673,477	1,596,719
<b>Fund balances at 31 August 2021</b>		<b>718,914</b>	<b>1,047,294</b>	<b>1,766,208</b>	<b>1,673,477</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2021**

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>				
Donations and legacies	3	59,669	-	59,669
Charitable activities	4	619,050	150,923	769,973
Other trading activities	5	462	-	462
Investments	6	9	-	9
<b>Total income</b>		<b>679,190</b>	<b>150,923</b>	<b>830,113</b>
<b><u>Expenditure on:</u></b>				
Raising funds	7	1,623	-	1,623
Charitable activities	8	595,521	156,211	751,732
<b>Total expenditure</b>		<b>597,144</b>	<b>156,211</b>	<b>753,355</b>
<b>Net incoming before transfers</b>		<b>82,046</b>	<b>(5,288)</b>	<b>76,758</b>
Gross transfers between funds		73,219	(73,219)	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>155,265</b>	<b>(78,507)</b>	<b>76,758</b>
Fund balances at 1 September 2019		404,063	1,192,656	1,596,719
<b>Fund balances at 31 August 2020</b>		<b>559,328</b>	<b>1,114,149</b>	<b>1,673,477</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,523,268		1,567,049
Investments	13		1		1
			<u>1,523,269</u>		<u>1,567,050</u>
<b>Current assets</b>					
Debtors	15	713,753		93,915	
Cash at bank and in hand		352,551		468,597	
		<u>1,066,304</u>		<u>562,512</u>	
<b>Creditors: amounts falling due within one year</b>	16	(731,250)		(387,398)	
Net current assets			<u>335,054</u>		<u>175,114</u>
<b>Total assets less current liabilities</b>			<u>1,858,323</u>		<u>1,742,164</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(92,115)		(68,687)
<b>Net assets</b>			<u><u>1,766,208</u></u>		<u><u>1,673,477</u></u>
<b>Income funds</b>					
Restricted funds	21		1,047,294		1,114,149
Unrestricted funds			718,914		559,328
			<u>1,766,208</u>		<u>1,673,477</u>

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021**

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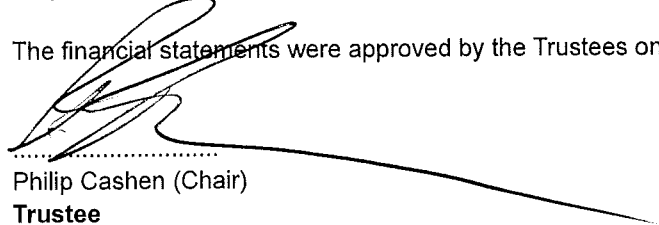
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The director acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 28.2.2022

  
.....  
Philip Cashen (Chair)  
Trustee

Company Registration No. 02050597

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(154,931)		451,779
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,204)		(7,705)	
Interest received		20		9	
<b>Net cash used in investing activities</b>			(2,184)		(7,696)
<b>Financing activities</b>					
Proceeds of new bank loans		50,000		-	
Repayment of bank loans		(8,931)		(2,650)	
<b>Net cash generated from/(used in) financing activities</b>			41,069		(2,650)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(116,046)		441,433
Cash and cash equivalents at beginning of year			468,597		27,164
<b>Cash and cash equivalents at end of year</b>			<u>352,551</u>		<u>468,597</u>

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1 Accounting policies**

**Charity information**

Rotunda Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Rotunda College, 109 Great Mersey Street, Liverpool, Merseyside, L5 2PL.

**1.1 Accounting convention**

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and 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 accounts.

**1.3 Charitable funds**

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.4 Income**

All donations received are recognised at the time of receipt. Unless specifically designated, all income received from donations will be treated as unrestricted funds for the Charity to do with as they see fit.

Goods and services provided free of charge to the Charity are recognised as other income using the trustees' estimate of the amounts the Charity would have to pay in the open market for their equivalents.

Grants received are recognised at the time the charity becomes legally entitled to them. Any grants received that are restricted to future accounting periods are deferred and recognised in those future periods. Grants received for specific purposes are accounted for as restricted funds.

Rental income is accounted for on an accruals basis.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The investment property is included as tangible fixed assets and is measured at cost as the fair value cannot be measured reliably without undue cost or effort.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on a straight line basis
Building Improvements	2% or 20% per annum on a straight line basis
Office Equipment	25% reducing balance or straight line
Motor vehicles	20% per annum on a straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Fixed asset investments**

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are stated at cost.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 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.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1 Accounting policies**

**(Continued)**

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***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.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**1 Accounting policies (Continued)**

**1.14 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**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.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations and gifts	14,593	24,669
Grants receivable	729	-
Donated goods and services	35,000	35,000
	50,322	59,669
	50,322	59,669

**Donated goods and services**

Donated services are an estimate of the benefit of volunteer time based on hours spent and notional salary.

**ROTUNDA LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>The advancement of education</b>		
Charitable activities	526,229	499,582
Services provided under contract	102,693	89,714
Performance related grants	274,525	150,923
Charitable rental income	19,555	28,914
Other income	240	840
	<u>923,242</u>	<u>769,973</u>
Analysis by fund		
Unrestricted funds	648,717	619,050
Restricted funds	274,525	150,923
	<u>923,242</u>	<u>769,973</u>

**5 Other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bistro	5,195	462
	<u>5,195</u>	<u>462</u>

**6 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	20	9
	<u>20</u>	<u>9</u>

**ROTUNDA LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7 Raising funds**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Bistro</u>		
Bistro food, drink and other consumables	3,791	1,623
	<u>3,791</u>	<u>1,623</u>

**8 Charitable activities**

	2021	2020
	£	£
<b>The advancement of education</b>		
Staff costs	535,734	454,848
Depreciation	45,984	51,016
Repairs and maintenance	19,348	17,420
Consultancy costs	4,829	21,957
Project costs	180,370	115,245
Advertising and subscriptions	11,284	11,128
Rates and insurance	18,055	17,709
Office costs	34,063	39,088
Travel and volunteer expenses	1,511	2,906
Other costs	16,267	14,194
	<u>867,445</u>	<u>745,511</u>
Share of governance costs (see note 9)	14,812	6,221
	<u>882,257</u>	<u>751,732</u>
<b>Analysis by fund</b>		
Unrestricted funds	614,096	
Restricted funds	268,161	
	<u>882,257</u>	
<b>For the year ended 31 August 2020</b>		
Unrestricted funds		595,521
Restricted funds		156,211
		<u>751,732</u>

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

9 Support costs	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	4,255	4,255	-	4,260	4,260
Legal and professional	-	10,557	10,557	-	1,961	1,961
	-	14,812	14,812	-	6,221	6,221
Analysed between Charitable activities	-	14,812	14,812	-	6,221	6,221

Support and governance costs are allocated to direct charitable activity.

Governance costs includes payments of £4,255 (2020: £4,260) in respect of independent examination and accountancy fees.

**10 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: £nil).

**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	26	20
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	461,257	387,011
Social security costs	30,768	25,371
Other pension costs	8,709	7,466
Volunteer counselling and CSR	35,000	35,000
	535,734	454,848

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

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**12 Tangible fixed assets**

	Freehold land and buildings £	Building Improvements £	Office Equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2020	170,654	1,830,915	154,404	31,440	2,187,413
Additions	-	-	2,204	-	2,204
At 31 August 2021	170,654	1,830,915	156,608	31,440	2,189,617
<b>Depreciation</b>					
At 1 September 2020	45,032	421,205	141,634	12,493	620,364
Depreciation charged in the year	2,400	37,037	4,312	6,288	50,037
Reversal of depreciation charged on land	(4,052)	-	-	-	(4,052)
At 31 August 2021	43,380	458,242	145,946	18,781	666,349
<b>Carrying amount</b>					
At 31 August 2021	127,274	1,372,673	10,662	12,659	1,523,268
At 31 August 2020	125,622	1,409,710	12,770	18,947	1,567,049

A Charge was issued on 12 October 2011 to the National Heritage Memorial Fund over 107 Great Mersey Street in accordance with the grant agreement dated 22 June 2011 between Rotunda Limited and the National Heritage Memorial Fund. The charge will last for 25 years from the agreement date.

The trustees consider that the net book value of tangible fixed assets is a true and fair representation of their value in use at the year end.

Land and buildings and building improvements includes investment property. The trustees deem approximately 20% is investment property producing rental income. The asset is shown under tangible fixed assets only.

**13 Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 September 2020 & 31 August 2021	1
<b>Carrying amount</b>	
At 31 August 2021	1
At 31 August 2020	1

The company holds 100% issued shares in Rotunda Enterprises Limited, which was incorporated as a trading subsidiary on 9 December 2004, but remained dormant at 31 August 2021.

**ROTUNDA LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

14 Financial instruments		2021	2020
		£	£
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost		939,531	512,667
Equity instruments measured at cost less impairment		1	1
		<u>939,531</u>	<u>512,667</u>
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		146,903	104,069
		<u>146,903</u>	<u>104,069</u>
15 Debtors		2021	2020
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		31,548	21,859
Refurbishment project work in progress		555,118	22,211
Other debtors		1,314	-
Prepayments and accrued income		125,773	49,845
		<u>713,753</u>	<u>93,915</u>
16 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Bank loans	18	20,486	2,845
Other taxation and social security		9,206	7,775
Deferred income	19	667,256	344,241
Trade creditors		9,984	19,864
Other creditors		1,507	1,356
Accruals		22,811	11,317
		<u>731,250</u>	<u>387,398</u>
17 Creditors: amounts falling due after more than one year		2021	2020
	Notes	£	£
Bank loans	18	92,115	68,687
		<u>92,115</u>	<u>68,687</u>

**ROTUNDA LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>18</b>	<b>Loans and overdrafts</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Loans	112,601	71,532
		<u>          </u>	<u>          </u>
	Payable within one year	20,486	2,845
	Payable after one year	92,115	68,687
		<u>          </u>	<u>          </u>
	Amounts included above which fall due after five years:		
	Payable by instalments	36,225	25,178
		<u>          </u>	<u>          </u>
<b>19</b>	<b>Deferred income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other deferred income	667,256	344,241
		<u>          </u>	<u>          </u>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Total deferred income at 1 September 2020	344,241	30,860
	Amounts received in year	410,921	344,241
	Amounts credited to statement of financial activities	(87,906)	(30,860)
		<u>          </u>	<u>          </u>
	Total deferred income at 31 August 2021	667,256	344,241
		<u>          </u>	<u>          </u>

The major component of the deferred income relates to the Strategic Investment Fund of £590K.

**20 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £8,709 (2020 - £7,466).

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Movement in funds			Balance at 1 September 2020 £	Movement in funds			Balance at 31 August 2021 £
		Income £	Expenditure £	Transfers £		Income £	Expenditure £	Transfers £	
107 Project	1,171,504	-	-	(73,219)	1,098,285	-	-	(73,219)	1,025,066
DWP Kickstart Gateway	-	-	-	-	-	110,950	(99,298)	-	11,652
Mental health coordinator	-	25,000	(25,000)	-	-	14,861	(14,861)	-	-
Sustainability and capacity building	-	111,079	(111,079)	-	-	129,435	(129,435)	-	-
Steve Morgan Foundation	21,152	-	(5,288)	-	15,864	-	(5,288)	-	10,576
Other restricted funds	-	14,844	(14,844)	-	-	19,279	(19,279)	-	-
	1,192,656	150,923	(156,211)	(73,219)	1,114,149	274,525	(268,161)	(73,219)	1,047,294

**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**21 Restricted funds**

(Continued)

**107 Project**

Funding was received from Heritage Lottery Fund for the refurbishment of 107 Great Mersey Street. All refurbishment work is now complete and The Rotunda Heritage and Enterprise Centre opened on 30 August 2013. The Heritage Lottery Fund hold a legal charge over 107 Great Mersey Street for a period of 25 years from October 2011. The restricted fund relating to the 107 project will be released over the remaining period of the legal charge through a transfer in accordance with the grant terms.

**DWP Kickstart Gateway**

Rotunda became a DWP Kickstart Gateway organisation in January 2021, working with 38 employers to support young people aged 16-24 years into six-month employment positions.

**Mental health coordinator**

Funding was received from the Steve Morgan Foundation to contribute to ongoing salaries.

**Sustainability and capacity building**

Funding was received from Power to Change for capacity building. Funding was also received from the following, in support of wage costs during the covid pandemic period: Job Retention Scheme, Reaching Communities (Big Lottery), Liverpool City Region Combined Authority, Liverpool CVS, VOLA, Steve Morgan Foundation and Merseyside Play Action Council.

**Steve Morgan Foundation**

In 2018, The Foundation donated £26,440 to the charity in the form of a minibus.

**Other restricted grants**

This includes funding from Liverpool City Council (Mayoral fund and others), Liverpool CVS and Merseyside Play Action Council towards salaries and other educational activities.

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**ROTUNDA LTD.  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**22 Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	487,626	1,035,642	1,523,268	452,900	1,114,149	1,567,049
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	323,402	11,652	335,054	175,114	-	175,114
Long term liabilities	(92,115)	-	(92,115)	(68,687)	-	(68,687)
	<u>718,914</u>	<u>1,047,294</u>	<u>1,766,208</u>	<u>559,328</u>	<u>1,114,149</u>	<u>1,673,477</u>

**23 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	9,528	2,328
Between two and five years	29,928	4,656
	<u>39,456</u>	<u>6,984</u>

**24 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate remuneration	49,138	43,074

There were no other related party transactions in the year.

**25 Company limited by guarantee**

Rotunda Limited is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £1.

**ROTUNDA LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

26 Cash generated from operations	2021 £	2020 £
Net (expenditure) for the reporting period as per the Statement of Financial Activities	92,731	76,758
Adjustments for:		
Investment income recognised in statement of financial activities	(20)	(9)
Depreciation of tangible fixed assets	45,984	51,016
Movements in working capital:		
(Increase) in debtors	(619,837)	(2,099)
Increase in creditors	3,196	12,732
Increase in deferred income	323,015	313,381
<b>Cash provided by operating activities</b>	<b>(154,931)</b>	<b>451,779</b>