

# FINSBURY PARK TRUST

England & Wales · Charity number 1105638

## Details

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|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | FINFUTURE, FINSBURY PARK TRUST                          |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">04599482</a>                                |
| Registered     | 2004-08-26                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                                                        |
|---------|----------------------------------------------------------------------------------------|
| Address | Finsbury Park Trust<br>225-229 Seven Sisters Road<br>London<br>N4 2DA                  |
| Phone   | 07714237408                                                                            |
| Email   | <a href="mailto:management@finsburyparktrust.org">management@finsburyparktrust.org</a> |
| Website | <a href="http://www.finsburyparktrust.org">www.finsburyparktrust.org</a>               |

## Activities

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**Objects:** 3.1 THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION AND IN PARTICULAR IN FINSBURY PARK AND SURROUNDING AREAS BY ALL OR ANY OF THE FOLLOWING MEANS.(A) THE RELIEF OF POVERTY;(B) THE RELIEF OF UNEMPLOYMENT(C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;(D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OF CONSULTING IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE THROUGH HELP:-(I) TO ENABLE PEOPLE TO SET UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES(E) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDING, AND/OR LAND FOR USE ON FAVOURABLE TERMS;(F) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;(G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;(H) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE;(I) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;(J) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;(K) THE PROTECTION AND CONSERVATION OF THE ENVIRONMENT;(L) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME;(M) THE PROVISION OF OFFICE AND MEETING SPACE FOR NON-PROFIT MAKING ORGANISATIONS AND INDIVIDUALS AND N) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION FOR ENGLAND AND WALES.

**Activities:** Finsbury Park Trust supports vulnerable people and responds to community need in order to improve the lives of all people in Finsbury Park. We support local people to take action to improve their lives for the better and respond to community need. The charity was established to play a pivotal role in regenerating the Finsbury Park neighbourhood, which lies on the corner of three boroughs.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** AREAS OF SOCIAL AND ECONOMIC DEPRIVATION IN PARTICULAR IN FINSBURY PARK AND SURROUNDING AREAS.
- Hackney
- Haringey
- Islington

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £160,255 | £158,023    | -      | -         |
| 2024-03-31 | £141,877 | £162,503    | -      | -         |
| 2023-03-31 | £208,221 | £203,002    | -      | -         |
| 2022-03-31 | £86,778  | £165,457    | -      | -         |
| 2021-03-31 | £145,422 | £166,741    | -      | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| Alexandra Isobel Worrell     |      | 2022-07-27 |
| Amal El Hage Sleiman         |      | 2026-04-27 |
| Amer Chaudhry                |      | 2026-04-27 |
| Anthonia Onigbode            |      | 2020-07-20 |
| Elizabeth Christine Hemmings |      | 2021-06-15 |
| Lawrence Singha              |      | 2020-07-20 |
| Polly Isobel Robbins         |      | 2021-06-15 |
| Soraya Adesanu-Adejare       |      | 2024-04-01 |
| Stephanie Ann d'Ursel        |      | 2024-10-21 |

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# Accounts

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# **FINSBURY PARK TRUST**

**Registered Charity Number 1105638**

**A Company Limited by Guarantee,  
Registered Company Number 04599482  
(England and Wales)**

**Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended  
31 March 2025**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                  |                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TRUSTEES AND DIRECTORS</b>    | Soraya Adejare (appointed 1 April 2024)<br>Stephanie Downes (appointed 21 October 2024)<br>Elizabeth Hemmings<br>Anthonia Onigbode<br>Clare Potter (resigned 22 April 2024)<br>Polly Robbins<br>Asima Shaikh (resigned 22 April 2024)<br>Lawrence Singha<br>Marian Spall (appointed 7 July 2024)<br>Alexandra Worrell |
| <b>COMPANY SECRETARY</b>         | Felicity Ford                                                                                                                                                                                                                                                                                                         |
| <b>CHIEF EXECUTIVE</b>           | Felicity Ford                                                                                                                                                                                                                                                                                                         |
| <b>CHAIR</b>                     | Polly Robbins                                                                                                                                                                                                                                                                                                         |
| <b>TREASURER</b>                 | Anthonia Onigbode                                                                                                                                                                                                                                                                                                     |
| <b>REGISTERED OFFICE</b>         | 225-229 Seven Sisters Road<br>Finsbury Park<br>London<br>N4 2DA                                                                                                                                                                                                                                                       |
| <b>REGISTERED COMPANY NUMBER</b> | 04599482 (England and Wales)                                                                                                                                                                                                                                                                                          |
| <b>REGISTERED CHARITY NUMBER</b> | 1105638                                                                                                                                                                                                                                                                                                               |
| <b>BANKERS</b>                   | Unity Trust Bank<br>PO Box 7193<br>Planetary Road<br>Willenhall<br>WV1 9DG                                                                                                                                                                                                                                            |
| <b>INDEPENDENT EXAMINER</b>      | Caroline Clarke<br>Counterculture Partnership LLP<br>23 St. Leonards Road<br>Bexhill<br>East Sussex<br>TN40 1HH                                                                                                                                                                                                       |

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the independently examined financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the *Charities Statement of Recommended Practice (SORP) (FRS102): Accounting and Reporting by Charities* second edition effective 1 January 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

Finsbury Park Trust is a community organisation, registered as a charity and as a company limited by guarantee (without share capital) in 2004 and managed by a Board of Trustees. It was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, as defined by the Companies Act 2006.

#### **Governance**

The Board of Trustees is responsible for the strategic management of the charity, setting policies, developing business plans and approving the annual budget.

As directors of the Company, the Trustees each guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of a winding up. Trustees have no beneficial interest in the Company. There are no known conflicts of interest and these are requested and recorded through an annual declaration, and updates requested at each Board meeting. Any declared conflicts of interest would be recorded, monitored and managed as necessary.

The Chair and Vice-Chair meet with the Chief Executive every month and have been delegated with the authority to make decisions on staffing, general premises issues, health and safety and risk assessments. The Chief Executive is responsible for day-to-day management of the charity and reports to the Board.

The composition of the Board represents the charity's location on the corner of three boroughs (Islington, Haringey and Hackney). Representatives are sought from local councillors of the three boroughs, plus people living or working locally. The new Articles adopted at the last AGM seek to broaden the types of people who can become trustees to ensure better representation of the local population and a broader range of skills represented on the board. All trustees are also directors of the charitable company for the purposes of the Companies Act, and give their time and services on a voluntary basis. The names of the trustees who served during the year 2024-25 are listed on page 3.

Trustees meet five times a year and at the annual general meeting, with a mix of online and in-person meetings. They hold occasional Away Days to discuss the strategic development of the Trust. Quarterly financial management accounts are presented at Board meetings.

#### **Recruitment and appointment of new trustees**

The trustees regularly review the skills and diversity of the Board when considering the succession and appointment of new trustees. Potential new trustees are initially nominated

by the Chair and then invited to attend a board meeting. Successful candidates are co-opted to the Board of Trustees with the appointment being confirmed at the Annual General Meeting. Trustees may also co-opt up to five persons duly qualified to be a trustee at any time.

At each annual general meeting one-third of the trustees must retire from office. If there is only one trustee he or she must retire. The trustees retiring by rotation are those who have been longest in office since their last appointment. If any trustees were appointed directors on the same day those to retire are determined by lot (unless they otherwise agreed among themselves). Retiring trustees can seek re-election at the AGM.

Work continued during the year to update the charitable objects.

### **Induction and training of new trustees**

Finsbury Park Trust is a member of the National Council for Voluntary Organisations (NCVO) and Locality and has access to a wide range of support services, including training. Trustees and staff are encouraged to attend free workshops on all aspects of good governance. New trustees are inducted by the other trustees and the Company Secretary, provided with background on the Trust and enabled to attend events and activities to get a feel for the charity's work.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Major risks are identified and recorded on a Risk Register which is regularly reviewed by the trustees. Each major type of risk, and its potential impact, is assessed and scored by the trustees in consultation with the Chief Executive, and the mitigating actions are noted. No organisation can be risk-free, but the trustees consider that the range of measures and controls put in place to identify and mitigate major risks has reduced the normal risks faced by Finsbury Park Trust to an acceptable level.

The Trust made considerable improvements to its public-facing spaces during the year and to shared tenant space. This has ensured that unrestricted income from room hire and office lettings has improved to a good level.

The Trust has upgraded its IT systems to improve access around the building and provide a sustainable infrastructure for all users of the building. It has reviewed and renegotiated all its supplier contracts and ensured they provide value for money. A new intruder alarm system will be fitted next year.

### **Public Benefit**

The trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. Finsbury Park Trust's purpose is to support and respond to community need in order to improve the lives of all people in Finsbury Park. The centre has become a vibrant community space for local people, many of whom are refugees, migrants or people on low incomes. Activities provide support, sign-posting, socialisation, improved wellbeing and a safe place to be as well as a chance to learn new skills.

Small local charities benefit from low-cost office rental, which allows them to provide a public service to their users and clients. Two meeting rooms and a kitchen are let out to other organisations for public meetings, staff training and management meetings.

## **Staff Management**

The Trust employs a Chief Executive to manage the Trust on a part-time basis. A freelance facilities and events officer provides support around the building. Freelance activities co-ordinators are hired on a sessional basis to run a range of activities.

## **OBJECTIVES AND ACTIVITIES**

### **Objects of the charity**

Finsbury Park Trust supports and responds to community need in order to improve the lives of all people in Finsbury Park, a very diverse area of North London on the edge of three boroughs – Islington, Haringey and Hackney. We work in partnership with local residents, businesses, community groups, voluntary sector agencies and the three councils to bring about lasting social, community and environmental improvements for everyone in the Finsbury Park area.

We own our centrally-located building on Seven Sisters Road, right next to Finsbury Park station, and provide low-cost office space at affordable rents to small charities who in turn offer support and advocacy services to the local community. We facilitate communication between community organisations based at the Centre to add value to the services they deliver and foster partnership working. We hire out our two meeting rooms and fully equipped kitchen for community activities.

We welcome volunteers to help us carry out our work and become involved in our community.

### **Finsbury Park Trust's current initiatives**

Finsbury Park Trust supports local vulnerable people and responds to community need in order to improve the lives of all people in Finsbury Park by:

- providing a welcoming community space open to everyone to enable people in Finsbury Park to come together and get to know each other better
- working with our partners based in the building to deliver a community programme of information, wellbeing and learning activities to create a sense of belonging, meet new friends, learn new skills and reduce isolation among all our local communities
- supporting local residents to improve the area and influencing change around issues which most affect local people including environmental issues, the built environment and personal safety by working closely with the three local councils: Islington, Haringey and Hackney.

We put on activities which reflect the whole community and build resilience, especially for those who have recently moved to the area. We work closely with organisations in our building who serve local people, who are largely refugees, asylum seekers and migrants. These are Jannaty Women's Social Society, Islington Somali Community, and Go Africa.

We put on activities promoting social inclusion and food-related activities to develop community cohesion. Recent examples include a weekly coffee morning, festive and community meals, a community meal to discuss ways of reducing Hate Crime, the Warm Front Room initiative and International Women's Day 'bring and share' international food event. During the year we put on 118 events, attended by 1,295 people. Three quarters of the people who came were women and originated from all over the world.

## **1. The relief of poverty**

Many of the small organisations housed at Finsbury Park Trust provide advocacy, wellbeing support, financial literacy, and skills training to vulnerable individuals on a weekly basis. By keeping our rents low we enable these organisations to support more people.

In 2024 to 2025 the Trust successfully put on a wide range of its own activities, reaching out to new communities and ensuring that many more people were aware of the services available in the building and the activities on offer.

Thanks to a National Lottery Awards for All grant in July 2024 we opened up a large community space directly accessible from the street and linking up with our existing meeting room to create a hall suitable for larger-scale events and meetings. Organisations based in the building now use our onsite facilities so that their clients feel a better sense of belonging to the centre and are familiar with other activities on offer.

We repurposed our street-facing unit to give us the space to offer drop-ins directly from the busy road. This has also enabled the Trust to promote itself and for local people to become more aware of what is on offer. This has considerably broadened the number and type of activities which we can provide and will enable us to increase project funding.

### *Food-related initiatives*

Food poverty continues to be a major issue in this area, with many people unable to feed themselves and their families one hot nutritious meal a day. The diverse population includes many migrants and refugees. Asylum-seeker hostels are also located nearby, where people have no facilities to cook for themselves.

We received a grant from Hackney Council to welcome asylum seekers housed in the hotels near our centre without access to cooking facilities. Using food as a 'taste of home' we set up a series of opportunities for them to use our kitchen to cook food that is familiar from home. Sessions included meals from Syria, Pakistan, Eritrea and Iran, as well as biscuits from Algeria and Yemen.

A community meal funded by Islington Council to raise awareness of Hate Crime and how to tackle it brought many local communities together in October 2024 and engendered a healthy discussion about issues relevant to our local community.

In January 2025 we received funding from Islington's Local Initiatives Fund to put on a festive meal for 50 local people, which was well attended by a wide range of people. We also received funding to provide festive hampers for vulnerable local people, which we provided to 40 families through our partners Jannaty Women's Social Society and Islington Somali Community during Ramadan.

Between January and March we were funded by Islington Council to provide an Out of Hours Warm Space for local people. Every Saturday lunchtime we brought in and trained community cooks to provide a nutritious soup from across the world as well as talks, displays, mindfulness sessions and music. This proved to be a great success and supported 160 people over 10 sessions.

## **2. The relief of unemployment**

The Trust continues to promote local support for unemployed people through volunteering opportunities and signposting to other sources of support. We have provided work

experience for community cooks, and enabled them to take their food hygiene certificates and increase in confidence.

### **3. The advancement of education, training or retraining**

We continue to host awareness-raising events and training sessions, both through organisations based in the building and charities using our facilities. During the Warm Spaces initiative there were wellbeing sessions and sessions on budgeting, cooking on a budget, public health sessions and traditional remedies.

#### *Garden activities*

Our urban courtyard allotment grew a large variety of tomatoes, aubergines and sweetcorn, showing people how to grow flowers and vegetables in a small space. Some items were used in our cooking projects.

### **4. The provision of office and meeting space**

Providing affordable and well-managed office and meeting space for non-profit-making organisations and individuals forms a key part of the Trust's unrestricted income and is vital in enabling it to carry out its charitable objects. The income covers the core costs of running the building and paying our one member of staff.

During 2024/25 the Trust let office space to 16 voluntary sector and not-for-profit organisations. The meeting room and new community space were hired by tenants and external organisations on a regular basis.

We continued to refurbish and upgrade the buildings to make them fit for tenants and local community visitors. The Trust is a member of the Islington Sustainable Energy Partnership and a grant from London Borough of Islington of £18,658 enabled us to put 12 solar panels on the roof complete with battery storage. This has significantly reduced the amount of electricity we draw from the grid.

We also received a grant of £19,341 from the VCSE Energy Fund to introduce energy-saving methods to the building, including draught-proofing, secondary glazing and LED lighting throughout the building.

We continued to renew the communal areas and finish the IT upgrade.

### **Future plans**

The Trust is building on the community work it began last year, particularly revolving around food and refugees and migrants. People are now comfortable with attending the centre and are more aware of what is on offer for them.

We aim to work more with refugees, asylum seekers and migrants to help them feel a sense of home in our vibrant area and put down roots. Through activities we will welcome everyone in to celebrate their own cultures and learn about others.

The Trust continues to support the Islington Food Partnership and is committed to initiatives which seek to prevent food poverty.

### **GOING CONCERN**

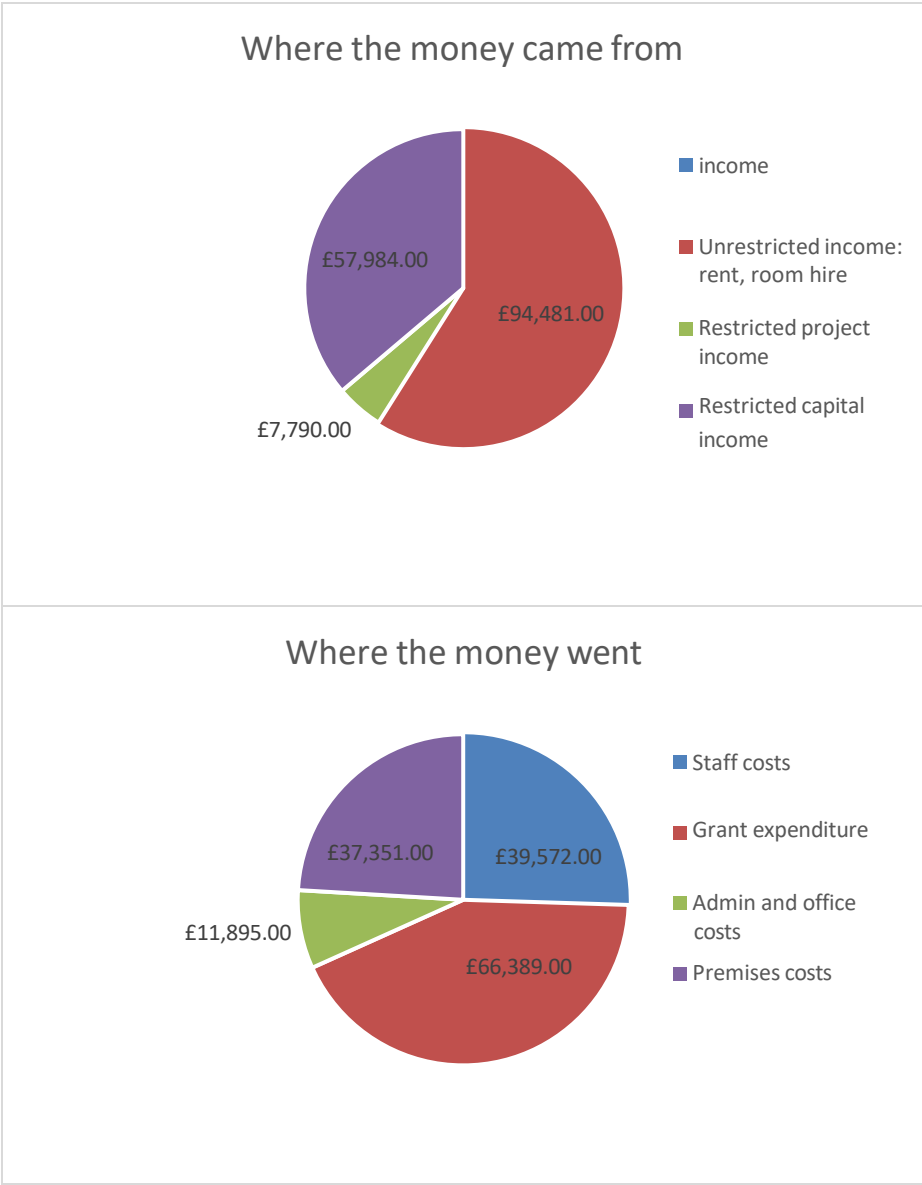
The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2025

1. Statement of financial activities

The Statement of Financial Activities (SoFA) shows total income of £160,255 (2024: £141,877) and operational expenditure of £158,023 (2024: £162,503). This resulted in a net surplus before amortisation of property and historical tenant debtor balances written off, of £2,232 (2024: deficit £20,626). The amortisation of property was £50,000 (2024: £50,000) and the historical tenant balances written off were £12,636 (2024: £nil).

There was an increase in voluntary income from 2024 to 2025 of £17,857 (this year £64,786 and last year £46,929). This was mainly due to receiving more grant funding in 2024-25. Overall, the total income (voluntary and investment) increased from 2024 to 2025 by £18,378 (13%) 2025: £160,255, (2024: £141,877). Details of the breakdown of income can be found in note 2 to the accounts.



**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2025 – cont.****2. Assets and liabilities***Tangible fixed assets*

The Trust owns the freehold of a large property in North London. This forms its tangible fixed asset and enables it to bring in unrestricted rental income from tenants and room bookings. Regular maintenance work is carried out to ensure the asset continues to hold its value.

Due to the application of depreciating the freehold building and office equipment, the tangible fixed assets were reduced from £1,999,549 last year to £1,948,582 this year (see note 6 to the accounts). This reduction was attributable mainly to the amortisation charge on the building of £50,000 (i.e. 2% on the freehold valuation of £2,495,000). The value of the buildings is depreciated over the potential life of the asset, in this case assumed to be 50 years.

*Current assets*

Current assets decreased by £12,308 during the year (2024 decreased by £28,385), including restricted funds, from £49,968 last year to £37,660 this year. This was mainly due to a decrease in debtors of £17,186 over the previous year (2024: decrease £30,908), falling from £22,397 last year to £5,211 this year, after writing off £12,636 of historical tenant balances (Note 7 to the accounts). Bank and cash balances have increased by £4,878 (2024: £2,523) from £27,571 to £32,449 on ordinary funds and restricted funds.

*Current liabilities*

Creditors decreased by £2,868 (2024: £8,461) from £17,828 last year to £14,960 this year on all activities.

**3. Principal sources of funding and expenditure**

Principal sources of funding included grants and rent income. To support the key objectives of the charity, these resources were expended on:

- Staff costs
- Direct charitable expenditure
- Office expenses
- Premises and maintenance costs
- Governance costs

**4. Reserves Policy**

The trustees' reserves policy is designed to meet the Charity Commission's guidance on reserves in ways that are:

- Applicable to the Trust's charitable objectives and aims, and
- Meaningful to the Trust's stakeholders and funders.

## Definition of reserves

Reserves comprise two kinds of unrestricted funds and a restricted fund:

- General unrestricted funds ('the revenue reserve') which can be applied to any of the Trust's aims and objectives
- Designated unrestricted funds ('the buildings reserve'), which have been earmarked by trustees for a particular use.
- Restricted funds are given explicitly to be applied to a particular project or aim and are to fulfil the delivery of the project, strand of work or maintenance project.

The Board is committed to building up both a Revenue and Building Reserve to ensure that fluctuations in future income do not threaten the financial stability of the organisation. The uncertainties include grants from statutory bodies and rental income.

The Trustees maintain a Revenue Reserve to ensure the charity can operate effectively and meet its ongoing obligations. The Trustees' policy is to maintain reserves equivalent to approximately three months of total expenditure, as calculated and reviewed annually.

The Revenue Reserve (£25,604) currently stands below the target level. The Trustees plan to rebuild reserves gradually, taking into account the charity's overall financial position and the need to maintain current charitable activities without compromise.

The Revenue Reserve comprises unrestricted general funds derived from rental income from other charities, donations, and other incoming resources received in furtherance of the charity's objectives without donor-imposed restrictions, after deducting operational costs.

Designated Reserves (sometimes known as a Building Reserve) comprise of a fund for the building asset which the charity owns and occupies, that is maintained and refurbished to an appropriate standard. The fund represents the original cost and subsequent improvements of the freehold property, less the accumulated amortisation charges. Each year 2 per cent of the building's value is amortised and this cost is charged to revenue expenditure. The other costs of maintaining the building are also charged to revenue expenditure.

Restricted fund balances arise from grants that are received for specific purposes and from which corresponding grants and additional expenditure that is incurred are paid out. After a period of time, these restricted grant funds will be exhausted.

The policies for and levels of these reserves will continue to be monitored by Trustees on an annual basis.

## 5. Funds and subsidiary undertakings

The Charity's funds and the movements during the year are shown in the Balance Sheet. There were no subsidiary undertakings.

## STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees (who are also the directors of Finsbury Park Trust for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

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

Approved by order of the board of trustees on 4 November 2025 and signed on its behalf by:

Signed by:

*Polly Robbins*

7FC5AB1C9AE534CF

Polly Robbins - Trustee (Chair)

Finsbury Park Trust

Trustees Report Year ended 31 3 25

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FINSBURY PARK TRUST (REGISTERED NUMBER 04599482)**

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 13 to 15.

### **Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission, I have found no matters that require drawing to your attention.



.....  
Caroline Clarke  
Counterculture Partnership LLP  
23 St. Leonards Road  
Bexhill  
East Sussex  
TN40 1HH

Date: 3 December 2025

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

|                                                                                              |   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.25<br>Total<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ |
|----------------------------------------------------------------------------------------------|---|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>                                                                    |   |                            |                          |                                |                                |
| <b>Incoming resources from generated funds</b>                                               |   |                            |                          |                                |                                |
| Voluntary income                                                                             | 2 | (988)                      | 65,774                   | 64,786                         | 46,929                         |
| Investment income                                                                            | 2 | 95,469                     | -                        | 95,469                         | 94,948                         |
| <b>Total incoming resources</b>                                                              |   | <b>94,481</b>              | <b>65,774</b>            | <b>160,255</b>                 | <b>141,877</b>                 |
| <b>RESOURCES EXPENDED</b>                                                                    |   |                            |                          |                                |                                |
| Staff costs                                                                                  | 5 | 39,572                     |                          | 39,572                         | 52,733                         |
| Direct charitable expenditure                                                                |   | 615                        | 65,774                   | 66,389                         | 5,862                          |
| Office expenses                                                                              |   | 10,928                     |                          | 10,928                         | 8,842                          |
| Depreciation of office equipment                                                             | 6 | 967                        |                          | 967                            | 1,290                          |
| Premises and maintenance costs                                                               |   | 39,051                     |                          | 39,051                         | 92,212                         |
| <b>Governance costs</b>                                                                      |   | <b>1,116</b>               |                          | <b>1,116</b>                   | <b>1,564</b>                   |
| <b>Total resources expended</b>                                                              |   | <b>92,249</b>              | <b>65,774</b>            | <b>158,023</b>                 | <b>162,503</b>                 |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>                                                     |   | <b>2,232</b>               | <b>-</b>                 | <b>2,232</b>                   | <b>(20,626)</b>                |
| Tenant debts written off                                                                     |   | (12,636)                   |                          | (12,636)                       | -                              |
| Amortisation of property                                                                     | 6 | (50,000)                   | -                        | (50,000)                       | 50,000                         |
| <b>NET INCOMING/(OUTGOING) RESOURCES<br/>AFTER AMORTISATION AND BALANCES<br/>WRITTEN OFF</b> |   | <b>(60,404)</b>            | <b>-</b>                 | <b>(60,404)</b>                | <b>(70,626)</b>                |
| <b>RECONCILIATION OF FUNDS</b>                                                               |   |                            |                          |                                |                                |
| <b>Total funds brought forward</b>                                                           |   | <b>2,031,689</b>           | <b>-</b>                 | <b>2,031,689</b>               | <b>2,102,315</b>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                                           |   | <b>1,971,285</b>           | <b>-</b>                 | <b>1,971,285</b>               | <b>2,031,689</b>               |

## BALANCE SHEET AT 31 MARCH 2025

|                                              |       | Unrestricted<br>funds   | Restricted<br>fund | 31.3.25<br>Total funds  | 31.3.24<br>Total funds  |
|----------------------------------------------|-------|-------------------------|--------------------|-------------------------|-------------------------|
|                                              | Notes | £                       | £                  | £                       | £                       |
| <b>FIXED ASSETS</b>                          |       |                         |                    |                         |                         |
| Tangible assets                              | 6     | <u>1,948,582</u>        | <u>-</u>           | <u>1,948,582</u>        | <u>1,999,549</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                    |                         |                         |
| Debtors and prepayments                      | 7     | 5,211                   | -                  | 5,211                   | 22,397                  |
| Cash at bank and in hand                     |       | <u>32,449</u>           | <u>-</u>           | <u>32,449</u>           | <u>27,571</u>           |
|                                              |       | 37,660                  | -                  | 37,660                  | 49,968                  |
| <b>CREDITORS</b>                             |       |                         |                    |                         |                         |
| Amounts falling due within one year          | 8     | <u>(14,960)</u>         | <u>-</u>           | <u>(14,960)</u>         | <u>(17,828)</u>         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>22,700</u>           | <u>-</u>           | <u>22,700</u>           | <u>32,140</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,971,285</u>        | <u>-</u>           | <u>1,971,285</u>        | <u>2,031,689</u>        |
| <b>NET ASSETS</b>                            |       | <u><u>1,971,285</u></u> | <u><u>-</u></u>    | <u><u>1,971,285</u></u> | <u><u>2,031,689</u></u> |
| <b>FUNDS</b>                                 | 9     |                         |                    |                         |                         |
| Unrestricted funds                           |       |                         |                    | 1,971,285               | 2,031,689               |
| Restricted funds                             |       |                         |                    | -                       | -                       |
| <b>TOTAL FUNDS</b>                           |       |                         |                    | <u><u>1,971,285</u></u> | <u><u>2,031,689</u></u> |

## BALANCE SHEET - CONTINUED AT 31 MARCH 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with Charities Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland.

The financial statements were approved by the Board of Trustees on

4 November 2025 and were signed on its behalf by:

Signed by:

*Polly Robbins*

7EC5AB1C9AE34CF

Polly Robbins –Trustee (Chair)

Signed by:

*anthonia Onigbode*

A768DEB2E179145

Anthonia Onigbode - Trustee (Treasurer)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2019), Accounting and Reporting by Charities.

#### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                             |
|-----------------------|-----------------------------|
| Freehold property     | - 2% on cost                |
| Fixtures and fittings | - 25% on written down value |

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2025

### 2. INVESTMENT INCOME AND VOLUNTARY INCOME

|                                                                                   | 31.3.25<br>£       | 31.3.24<br>£       |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>RESTRICTED INCOME</b>                                                          |                    |                    |
| National Lottery Awards for All – creation of community space                     | 20,000             | -                  |
| LBI– combating hate crime event                                                   | 495                | -                  |
| London Borough of Hackney – Welcome Hackney grant                                 | 1,000              | -                  |
| LBI energy efficiency grant – Solar Panels                                        | 18,658             | -                  |
| Warburtons grant                                                                  | 400                | -                  |
| VCSE Energy Efficiency grant                                                      | 19,326             | -                  |
| Local Initiatives Fund - LBI                                                      | 900                | 550                |
| LBI - Out of Hours warm spaces grant                                              | 4,995              | -                  |
| Provision of a Hot Meal Service – MGWT/IFP                                        | -                  | 3,000              |
| LBI – grant for Roof Repairs                                                      | -                  | 42,000             |
| <b>TOTAL RESTRICTED INCOME</b>                                                    | <u>65,774</u>      | <u>45,550</u>      |
| <b>UNRESTRICTED INCOME</b>                                                        |                    |                    |
| Rents receivable                                                                  | 89,332             | 82,601             |
| Direct expenses recovered                                                         | 2,286              | 2,470              |
| Room hire                                                                         | 4,372              | 9,071              |
| Sundry Income - voluntary                                                         | 291                | 100                |
| Project management services received last year and refunded this year - voluntary | (1,279)            | 1,279              |
| Insurance claim / (correction to last year)                                       | (521)              | 806                |
| <b>TOTAL UNRESTRICTED INCOME</b>                                                  | <u>94,481</u>      | <u>96,327</u>      |
| <b>TOTAL INCOME</b>                                                               | <u>160,255</u>     | <u>141,877</u>     |
|                                                                                   | 31.3.25            | 31.3.24            |
|                                                                                   | Unrestricted funds | Unrestricted funds |
|                                                                                   | £                  | £                  |
| <b>INCOMING RESOURCES</b>                                                         |                    |                    |
| <b>Voluntary income</b>                                                           |                    |                    |
| Grant for roof repairs - LBI                                                      | -                  | 42,000             |
| Grants for building repairs and energy efficiency measures                        | -                  | 38,658             |
| Other grants                                                                      | -                  | 27,116             |
| Donations                                                                         | 291                | 100                |
| Project management services received last year and refunded this year             | (1,279)            | 1,279              |
|                                                                                   | <u>(988)</u>       | <u>64,786</u>      |
| <b>Investment income</b>                                                          |                    |                    |
| Rents receivable                                                                  | 89,332             | 82,601             |
| Direct expenses recovered                                                         | 2,286              | 2,470              |
| Room hire                                                                         | 4,372              | 9,071              |
| Insurance claim / (correction to last year)                                       | (521)              | 806                |
|                                                                                   | <u>95,469</u>      | <u>94,948</u>      |
| <b>Total incoming resources</b>                                                   | <u>94,481</u>      | <u>141,877</u>     |

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2025

### 3. NET INCOMING/(OUTGOING) RESOURCES

|                                              |              |            |
|----------------------------------------------|--------------|------------|
| Net resources are stated after charging:     | 31.3.25      | 31.3.24    |
|                                              | £            | £          |
| Independent examiner's fees                  | 960          | 960        |
| Depreciation and amortisation - owned assets | 50,967       | 51,290     |
| Pension costs                                | <u>1,071</u> | <u>750</u> |

### 4. TRUSTEES' AND EMPLOYEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.  
The Chief Executive is the only member of staff, and whose salary and benefits are lower than £60,000 for the years ended 31 March 2024 and 2025.

### 5. STAFF COSTS

|                                                 |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
|                                                 | 31.3.25           | 31.3.24           |
|                                                 | £                 | £                 |
| Salaries – see note 4 above                     | 35,714            | 32,920            |
| Management Fees                                 | 1,993             | 7,058             |
| Bookkeeping and Payroll Fees                    | 794               | 12,005            |
| Staff Advertising                               |                   | -                 |
| Pension Scheme Contribution                     | <u>1,071</u>      | <u>750</u>        |
| <br>TOTAL STAFF COSTS – all paid by the charity | <br><u>39,572</u> | <br><u>52,733</u> |

### 6. TANGIBLE FIXED ASSETS

|                           | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Totals<br>£      |
|---------------------------|---------------------------|-------------------------------|------------------|
| <b>COST</b>               |                           |                               |                  |
| At 1 April 2024           | 2,495,000                 | 13,265                        | 2,508,265        |
| Additions in the year     | <u>-</u>                  | <u>-</u>                      | <u>-</u>         |
| At 31 March 2025          | <u>2,495,000</u>          | <u>13,265</u>                 | <u>2,508,265</u> |
| <br><b>DEPRECIATION</b>   |                           |                               |                  |
| At 1 April 2024           | 499,319                   | 9,397                         | 508,716          |
| Charge for year           | <u>50,000</u>             | <u>967</u>                    | <u>50,967</u>    |
| At 31 March 2025          | <u>549,319</u>            | <u>10,364</u>                 | <u>559,683</u>   |
| <br><b>NET BOOK VALUE</b> |                           |                               |                  |
| At 31 March 2025          | <u>1,945,681</u>          | <u>2,901</u>                  | <u>1,948,582</u> |
| At 31 March 2024          | <u>1,995,681</u>          | <u>3,868</u>                  | <u>1,999,549</u> |

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2025

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                      | 31.3.25      | 31.3.24       |
|--------------------------------------|--------------|---------------|
|                                      | £            | £             |
| Rent debtors                         | 3,173        | 20,720        |
| Grant receivable (restricted) debtor | 500          | -             |
| PAYE debtor                          | 203          | 203           |
| Sundry debtor                        | 30           | -             |
| Prepayments                          | 1,305        | 1,474         |
|                                      | <u>5,211</u> | <u>22,397</u> |

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31.3.25       | 31.3.24       |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade Creditors and accruals | 10,229        | 11,715        |
| Taxation and social security | -             | 175           |
| Other creditors              | 4,731         | 5,938         |
|                              | <u>14,960</u> | <u>17,828</u> |

Finsbury Park Trust

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## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2025

### 9. MOVEMENT IN FUNDS

|                           | At 1.4.24<br>£   | Net<br>movement in<br>funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.25<br>£  |
|---------------------------|------------------|----------------------------------|------------------------------------|------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                  |
| General fund              | 36,008           | (10,404)                         | -                                  | 25,604           |
| Designated fund           | <u>1,995,681</u> | <u>(50,000)</u>                  | <u>-</u>                           | <u>1,945,681</u> |
|                           | 2,031,689        | (60,404)                         | -                                  | 1,971,285        |
| <b>Restricted funds</b>   |                  |                                  |                                    |                  |
| Restricted fund           | -                | -                                | -                                  | -                |
| <b>TOTAL FUNDS</b>        | <u>2,031,689</u> | <u>(60,404)</u>                  | <u>-</u>                           | <u>1,971,285</u> |

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 94,481                     | (104,885)                  | (10,404)                  |
| Designated fund           | -                          | (50,000)                   | (50,000)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 65,774                     | (65,774)                   | -                         |
| <b>TOTAL FUNDS</b>        | <u>160,255</u>             | <u>(220,659)</u>           | <u>(60,404)</u>           |

### 9. MOVEMENT IN FUNDS – COMPARATIVE FOR 2024

|                           | At 1.4.23<br>£   | Net<br>movement in<br>funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.24<br>£  |
|---------------------------|------------------|----------------------------------|------------------------------------|------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                  |
| General fund              | 34,082           | 1,926                            | -                                  | 36,008           |
| Designated fund           | <u>2,045,681</u> | <u>(50,000)</u>                  | <u>-</u>                           | <u>1,995,681</u> |
|                           | 2,079,763        | (48,074)                         | -                                  | 2,031,689        |
| <b>Restricted funds</b>   |                  |                                  |                                    |                  |
| Restricted fund           | 22,552           | (22,552)                         | -                                  | -                |
| <b>TOTAL FUNDS</b>        | <u>2,102,315</u> | <u>(70,626)</u>                  | <u>-</u>                           | <u>2,031,689</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. MOVEMENT IN FUNDS FOR 2024 – CONT.**

Comparative net movement in funds, included in the above, are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 96,327                     | (94,401)                   | 1,926                     |
| Designated fund           | -                          | (50,000)                   | (50,000)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 45,550                     | (68,102)                   | (22,552)                  |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>141,877</u>             | <u>(212,503)</u>           | <u>(70,626)</u>           |

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.25<br>Total<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>            |                            |                          |                                |                                |
| <b>Voluntary income</b>              |                            |                          |                                |                                |
| Grant for roof repairs - LBI         | -                          | -                        | -                              | 42,000                         |
| Grant for building work              | -                          | 20,000                   | 20,000                         | -                              |
| Grants                               | -                          | 45,774                   | 45,774                         | 3,550                          |
| Sundry income                        | 291                        | -                        | 291                            | -                              |
| Donations                            | -                          | -                        | -                              | 100                            |
| Project management services          | (1,279)                    | -                        | (1,279)                        | 1,279                          |
|                                      | (988)                      | 65,774                   | 64,786                         | 46,929                         |
| <b>Investment income</b>             |                            |                          |                                |                                |
| Rents receivable                     | 89,332                     | -                        | 89,332                         | 82,601                         |
| Direct expenses recovered            | 2,286                      | -                        | 2,286                          | 2,470                          |
| Room hire                            | 4,372                      | -                        | 4,372                          | 9,071                          |
| Insurance claimed                    | (521)                      | -                        | (521)                          | 806                            |
|                                      | 95,469                     | -                        | 95,469                         | 94,948                         |
| <b>Total incoming resources</b>      | <b>94,481</b>              | <b>65,774</b>            | <b>160,255</b>                 | <b>141,877</b>                 |
| <b>RESOURCES EXPENDED</b>            |                            |                          |                                |                                |
| <b>Staff Costs</b>                   |                            |                          |                                |                                |
| Salaries                             | 35,714                     | -                        | 35,714                         | 32,920                         |
| Management fees                      | 1,993                      | -                        | 1,993                          | 7,058                          |
| Bookkeeping and payroll fees         | 794                        | -                        | 794                            | 12,005                         |
| Pension scheme contributions         | 1,071                      | -                        | 1,071                          | 750                            |
| Staff advertising                    | -                          | -                        | -                              | -                              |
| <b>Direct Charitable Expenditure</b> |                            |                          |                                |                                |
| Grant expenditure                    | 615                        | 65,774                   | 66,389                         | 5,862                          |
| <b>Office Expenses</b>               |                            |                          |                                |                                |
| Bank charges                         | 516                        | -                        | 516                            | -                              |
| Conference Costs                     | -                          | -                        | -                              | -                              |
| Catering and refreshments            | 447                        | -                        | 447                            | 21                             |
| Equipment                            | -                          | -                        | -                              | -                              |
| Meetings                             | -                          | -                        | -                              | -                              |
| Membership and subscriptions         | 526                        | -                        | 526                            | 352                            |
| Travel and subsistence               | -                          | -                        | -                              | -                              |
| Volunteers                           | 1,179                      | -                        | 1,179                          | 739                            |
| Project costs                        | -                          | -                        | -                              | -                              |
| Telephone, broadband and IT support  | 7,253                      | -                        | 7,253                          | 4,916                          |
| Other office expenses                | 1,007                      | -                        | 1,007                          | 2,814                          |
| Computer equipment – depreciation    | 967                        | -                        | 967                            | 1,290                          |
| <b>Premises Expenses</b>             |                            |                          |                                |                                |
| Rates and water                      | 2,028                      | -                        | 2,028                          | 1,130                          |
| Legal and professional               | -                          | -                        | -                              | 210                            |
| Insurance                            | 6,616                      | -                        | 6,616                          | 5,134                          |
| Light and heat                       | 12,043                     | -                        | 12,043                         | 10,527                         |
| Security                             | 4,355                      | -                        | 4,355                          | 3,477                          |
| Repairs and maintenance              | 6,733                      | -                        | 6,733                          | 63,861                         |
| Cleaning                             | 7,276                      | -                        | 7,276                          | 7,873                          |
| <b>Total Operational Costs</b>       | <b>91,133</b>              | <b>65,774</b>            | <b>156,907</b>                 | <b>160,939</b>                 |

Finsbury Park Trust

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## DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CONT FOR THE YEAR ENDED 31 MARCH 2025

|                                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.25<br>Total<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ |
|-----------------------------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Governance Costs</b>                                         |                            |                          |                                |                                |
| Professional liability insurance                                |                            |                          |                                | 293                            |
| Cost of trustees' meetings                                      | 122                        |                          | 122                            | 253                            |
| Other governance costs                                          | 34                         |                          | 34                             | 58                             |
| Independent examiner's fees                                     | 960                        |                          | 960                            | 960                            |
| <b>Total governance costs</b>                                   | 1,116                      |                          | 1,116                          | 1,564                          |
| <b>Total resources expended</b>                                 | 92,249                     | 65,774                   | 158,023                        | 162,503                        |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>                    | 2,232                      | -                        | 2,232                          | (20,626)                       |
| Amortisation of property                                        | (50,000)                   |                          | (50,000)                       | (50,000)                       |
| Debts written off                                               | (12,636)                   |                          | (12,636)                       | -                              |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES AFTER AMORTISATION</b> | (60,404)                   | -                        | (60,404)                       | (70,626)                       |

**FINSBURY PARK TRUST**

England & Wales - Charity number 1105638

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# Accounts

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# **FINSBURY PARK TRUST**

**Registered Charity Number 1105638**

**A Company Limited by Guarantee,  
Registered Company Number 04599482  
(England and Wales)**

**Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended  
31 March 2024**

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## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

**TRUSTEES AND DIRECTORS**

Soraya Adejare (appointed 7 July 2024)  
Nadine Finch (resigned 4 December 2023)  
Kasper de Graaf (resigned 4 December 2023)  
Gary Heather (resigned 4 December 2023)  
Elizabeth Hemmings  
Anthonia Onigbode  
Clare Potter (resigned 22 April 2024)  
Polly Robbins  
Asima Shaikh (appointed 11 July 2023, resigned 22 April 2024)  
Lawrence Singha  
Marian Spall (appointed 7 July 2024)  
Alexandra Worrell

**COMPANY SECRETARY**

Felicity Ford (appointed 1 August 2023)  
Polly Robbins (resigned 31 July 2023)

**EXECUTIVE DIRECTOR**

Felicity Ford (appointed 5 June 2023)

**CHAIR**

Clare Potter (Polly Robbins from 22 April 2024)

**TREASURER**

Anthonia Onigbode

**REGISTERED OFFICE**

225-229 Seven Sisters Road  
Finsbury Park  
London  
N4 2DA

**REGISTERED COMPANY NUMBER**

04599482 (England and Wales)

**REGISTERED CHARITY NUMBER**

1105638

**BANKERS**

Unity Trust Bank  
PO Box 7193  
Planetary Road  
Willenhall  
WV1 9DG

**INDEPENDENT EXAMINER**

Counterculture Partnership LLP  
Bank Chambers  
Main Street  
Hawes  
North Yorkshire  
DL8 3QL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the independently examined financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the *Charities Statement of Recommended Practice (SORP) (FRS102): Accounting and Reporting by Charities* second edition effective 1 January 2019.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

Finsbury Park Trust is a community organisation, registered as a charity and as a company limited by guarantee (without share capital) in 2004 and managed by a Board of Trustees. It was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, as defined by the Companies Act 2006.

#### Governance

The Board of Trustees is responsible for the strategic management of the charity, setting policies, developing business plans and approving the annual budget.

As directors of the Company, the Trustees each guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of a winding up. Trustees have no beneficial interest in the Company. There are no known conflicts of interest and these are requested and recorded through an annual declaration, and updates requested at each Board meeting. Any declared conflicts of interest would be recorded, monitored and managed as necessary.

The Executive Board, comprising the Chair, Vice-Chair and Treasurer, meets with the Executive Director every two months and has been delegated with the authority to make decisions on staffing issues, general premises issues, health and safety and risk assessments. The Executive Director is responsible for day-to-day management of the charity and reports to the Board.

The composition of the Board represents the charity's location on the corner of three boroughs (Islington, Haringey and Hackney). Representatives are sought from local councillors of the three boroughs, local residents and voluntary sector and business representatives. All trustees are also directors of the charitable company for the purposes of the Companies Act, and give their time and services on a voluntary basis. The names of the trustees who served during the year 2023-24 are listed on page 3.

Trustees meet five times a year and at the annual general meeting, with a mix of online and in-person meetings. They hold occasional Away Days to discuss the strategic development of the Trust. Quarterly financial management accounts are presented at Board meetings.

#### Recruitment and appointment of new trustees

The trustees regularly review the skills and diversity of the Board when considering the succession and appointment of new trustees. Potential new trustees are initially nominated by the Executive Board and then invited to attend a board meeting. Successful candidates

are co-opted to the Board of Trustees with the appointment being confirmed at the Annual General Meeting. Trustees may serve a maximum of two consecutive terms of three years. Trustees may also co-opt up to five persons duly qualified to be a trustee at any time.

Work has been begun on renewing the Board, with the appointment of a new Chair and Vice-Chair, a skills audit, and the appointment of two new council representatives on the Board. There is one vacancy which has been advertised.

### **Induction and training of new trustees**

Finsbury Park Trust is a member of the National Council for Voluntary Organisations (NCVO) and Locality and has access to a wide range of support services, including training. Trustees and staff are encouraged to attend free workshops on all aspects of good governance. New trustees are inducted by the other trustees and provided with background on the Trust and enabled to attend events and activities to get a feel for the charity's work.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Major risks are identified and recorded on a Risk Register which is regularly reviewed by the trustees. Each major type of risk, and its potential impact, is assessed and scored by the trustees in consultation with the Executive Director, and the mitigating actions are noted. No organisation can be risk-free, but the trustees consider that the range of measures and controls put in place to identify and mitigate major risks has reduced the normal risks faced by Finsbury Park Trust to an acceptable level.

The appointment of a new Executive Director in June 2023 has enabled the Trust to take effective action to mitigate the continuing effects of the pandemic on the Trust, which suffered from loss of income, both from tenants and activities. Vacant offices have been relet and room hire has increased unrestricted income.

The Trust has upgraded its finance systems to improve timely financial reporting and manage cashflow.

### **Public Benefit**

The trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. Finsbury Park Trust's purpose is to support and respond to community need in order to improve the lives of all people in Finsbury Park. Small local charities benefit from low-cost office and room rental, which allows them to provide a public service to their users and clients. The centre also welcomes local people to take part in a range of activities promoting wellbeing and civic engagement.

### **Staff Management**

The Trust employs an Executive Director to manage the Trust on a part-time basis. Felicity Ford joined in June 2023. Talal Karim continued to wrap up the Erasmus project and left in September 2023. Staff salaries were higher because of the overlap of the two staff, with salaries paid during the financial year totalling £32,920 (2022/2023 £13,680), although some of this was covered by restricted income (Erasmus project).

## OBJECTIVES AND ACTIVITIES

### Objects of the charity

Finsbury Park Trust supports and responds to community need in order to improve the lives of all people in Finsbury Park, a very diverse area of North London on the edge of three boroughs – Islington, Haringey and Hackney. We work in partnership with local residents, businesses, community groups, voluntary sector agencies and the three councils to bring about lasting social, economic and environmental improvements for everyone in the Finsbury Park area.

We own our centrally-located building on Seven Sisters Road, right next to Finsbury Park station, and provide low-cost office space at affordable rents to small charities who in turn offer support and advocacy services to the local community. We facilitate communication between community organisations based at the Centre to add value to the services they deliver and foster partnership working. We hire out our two meeting rooms and fully equipped kitchen for community activities.

We welcome volunteers to help us carry out our work and be involved in our community.

### Finsbury Park Trust's current initiatives

- Provision of low-cost office space for charities and not-for-profit organisations.
- Activities which help vulnerable local people meet together, share food, reduce isolation and improve their wellbeing.
- Room and kitchen hire for meetings, events, training, presentations and discussion groups.
- Support for local regeneration initiatives.

#### 1. The relief of poverty

Many of the small organisations housed at Finsbury Park Trust provide advocacy, support and training to vulnerable individuals on a weekly basis. By keeping our rents low we enable these organisations to support more people.

In 2023 to 2024 the Trust refocused its own activities to make the premises more available to the local community and to start a range of activities that would provide practical and emotional support to local people.

We took over the street-facing unit from a tenant to give us the space to offer drop-ins directly from the busy road. This has also enabled the Trust to promote itself and for local people to become more aware of what is on offer. This has considerably increased the number and type of activities which we can provide and will enable us to bring in project funding.

#### *Food-related initiatives*

Food poverty is a major issue in this area, with many people unable to feed themselves and their families one hot nutritious meal a day. The diverse population includes many migrants and refugees. Asylum-seeker hostels are also located nearby, where people have no facilities to cook for themselves.

Finsbury Park Trust has refurbished its kitchen and we were delighted to receive a donation, worth £500, from Phoenix ME via Islington's Big Alliance, of kitchen equipment, cutlery and crockery so that we could cater for community activities.

We built up a partnership with our tenants Jannaty Women's Social Society and Islington Somali Community to put on joint food-related activities. This has proved very successful.

In December 2023 we received a grant of £550 from the Local Initiatives Fund to put on a Festive Meal and provide festive hampers for vulnerable clients. We hosted over 40 clients at the Festive Meal and 15 individuals and 15 large families received a bumper hamper, including staple foods and a couple of treats. We were able to include more food through surplus food donations from the Felix Project, which has also provided food for our pop-up Food Co-op during school holidays.

In March 2024 we received a grant of £3,000 from the Islington Food Partnership to provide hot meals to local vulnerable people. Despite the funded period falling during Ramadan we were able to work in partnership to provide take-away meals for those fasting, three community meals and a large Eid celebration. We provided 458 hot meals to 400 individuals and worked with seven volunteers.

## **2. The relief of unemployment**

The Trust continues to promote local support for unemployed people and signpost to other sources of support. We have provided work experience for volunteers and enabled people to learn new skills and increase in confidence.

## **3. The advancement of education, training or retraining**

Two of our new tenants are providing education and training as small start-ups. The Trust promotes community learning and awareness raising.

### *Garden activities*

We have cleared our outdoor space and have begun to develop a small urban courtyard allotment, showing people how to grow flowers and vegetables and providing an opportunity to spend time in the open air.

### *Health and wellbeing information sessions*

We have hosted health and wellbeing information sessions for the local community in partnership with our tenants, Public Health Islington and Hackney, and the NHS.

## **4. The provision of office and meeting space**

Providing affordable and well-managed office and meeting space for non-profit making organisations and individuals forms a key part of the Trust's unrestricted income and is vital in enabling it to carry out its charitable objects.

During 2023/24 the Trust let office space to 16 voluntary sector and not-for-profit organisations, including three new tenants. The meeting room was hired both by tenants and external organisations on a regular basis.

The Trust continued to refurbish and upgrade the buildings to make them fit for tenants and local community visitors. Following a Section 106 grant from London Borough of Islington of £42,000 we were able to refurbish all of the roofs. As well as sorting out the leaks, this has enabled us to provide a lovely roof terrace for tenants and to pursue the installation of solar panels which will take place next year.

The central stairway was painted a clean white, considerably improving the communal area. The IT infrastructure was upgraded, with the transition to Office 365, additional cabling and

new Wi-fi on the upper floors, upgraded phones and the transition to '.org' for all Finsbury Park Trust domains.

Works resulting from the fire risk assessment were completed. A hot-desking area for rent by the day has been set up. Utility and supplier contracts have been renegotiated.

### **Future plans**

The Trust is a member of the Islington Sustainable Energy Partnership and having received some grants will continue to improve the Estate along sustainable energy lines, including replacing lighting, improving insulation, secondary glazing and the installation of solar panels next year.

Thanks to a grant the two meeting rooms on the ground floor will be opened up to improve community access and offer a broader range of activities. The building will be more welcoming and easier to use for a range of community groups.

Project funding will be sought to continue the provision of food-related initiatives as well as continuing with health and wellbeing awareness raising sessions.

### **GOING CONCERN**

The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2024

### 1. Statement of financial activities

The Statement of Financial Activities (SoFA) shows total income of £141,877 (2023: £208,201) and total expenditure of £162,503 (2023: £203,002). This resulted in a net deficit before amortisation of property of £20,626 (2023: surplus of £5,219).

There was a significant decrease in voluntary income from 2023 to 2024 of £65,553 (this year £45,550 and last year £111,103). This was mainly due to receiving less grant funding in 2023-24. Overall, the total income (voluntary and investment) decreased from 2023 to 2024 by 32% (2023: £208,221 (£114,065 + £94,156), 2024: £141,877 (£46,929 + £94,948) giving a total decrease of £66,344. Details of the breakdown of investment income can be found in note 2 to the accounts.

### 2. Assets and liabilities

#### *Tangible fixed assets*

The Trust owns the freehold of a large property in North London. This forms its tangible fixed asset and enables it to bring in unrestricted rental income from tenants and room bookings. Regular maintenance work is carried out to ensure the asset continues to hold its value.

Due to depreciation the tangible fixed assets were reduced from £2,050,251 last year to £1,999,549 this year (see note 6 to the accounts). This reduction was attributable mainly to the amortisation charge on the building of £50,000 (i.e. 2% on the freehold valuation of £2,495,000). The value of the buildings is depreciated over the potential life of the asset, in this case assumed to be 50 years.

#### *Current assets*

Current assets decreased by £28,385 (2023: £9,895 increase) during the year, including restricted funds, from £78,353 last year to £49,968 this year. This was mainly due to a decrease in debtors of £30,908 (2023: increase of 26,225) over the previous year, falling from £53,305 last year to £22,397 this year (Note 7 to the accounts). Bank and cash balances have increased by £2,523 (2023: reduced by £16,330) from £25,048 to £27,571 on ordinary funds and restricted funds.

#### *Current liabilities*

Creditors decreased by £8,461 (2023: increased by £3,153) from £26,289 last year to £17,828 on all activities.

### 3. Principal sources of funding and expenditure

Principal sources of funding included grants and rent income. To support the key objectives of the charity, these resources were expended on:

- Staff costs
- Direct charitable expenditure
- Office expenses
- Premises and maintenance costs
- Governance costs

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2024 – cont.**

### **4. Reserves Policy**

The trustees' reserves policy is designed to meet the Charity Commission's guidance on reserves in ways that are:

- Applicable to the Trust's charitable objectives and aims, and
- Meaningful to the Trust's stakeholders and funders.

#### **Definition of reserves**

Reserves comprise two kinds of unrestricted funds and a restricted fund:

- General unrestricted funds ('the revenue reserve') which can be applied to any of the Trust's aims and objectives
- Designated unrestricted funds ('the buildings reserve'), which have been earmarked by trustees for a particular use.
- Restricted funds are given explicitly to be applied to a particular project or aim and are to fulfil the delivery of the project, strand of work or maintenance project.

The Board is committed to building up both a Revenue and Building Reserve to ensure that fluctuations in future income do not threaten the financial stability of the organisation. The uncertainties include grants from statutory bodies and rental income.

The Revenue Reserve is needed to provide funds for the current and future operation of the charity in an efficient manner. The Trustees believe that this reserve should be standing at a level equivalent to three month's total expenditure calculated and reviewed annually. At present the Revenue Reserve is below the desired level and it is planned to build it up, in stages consistent with the charity's overall financial position and its need to maintain its activities. The Revenue Reserve includes general funds that arise from rents receivable from other charities for rooms rented out, donations and other incoming resources receivable or generated in furtherance of the charity's objectives without a further specified purpose, less the operational costs of the charity.

Designated Reserves (sometimes known as a Building Reserve) comprise of a fund for the building asset which the charity owns and occupies, that is maintained and refurbished to an appropriate standard. The fund represents the original cost and subsequent improvements of the freehold property, less the accumulated amortisation charges. Each year 5 per cent of the building's value is amortised and this cost is charged to revenue expenditure. The other costs of maintaining the building are also charged to revenue expenditure.

Restricted funds arise from the temporary balances arising after grants for specific purposes are received and from which corresponding grants are paid and additional expenditure is incurred. After a period of time these restricted grant funds will be exhausted. The policies for and levels of these reserves will continue to be monitored by Trustees on an annual basis.

### **5. Funds and subsidiary undertakings**

The Charity's funds and the movements during the year are shown in the Balance Sheet. There were no subsidiary undertakings.

**STATEMENT OF TRUSTEES' RESPONSIBILITY**

The trustees (who are also the directors of Finsbury Park Trust for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

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

Approved by order of the board of trustees on 9th December 2024 and signed on its behalf by:

Signed by:

*Polly Robbins*

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Polly Robbins - Trustee (Chair)

Finsbury Park Trust

Trustees Report Year ended 31 3 24

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FINSBURY PARK TRUST (REGISTERED NUMBER 04599482)

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 13 to 15.

### Responsibilities and basis of report

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

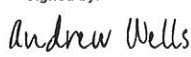
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission, I have found no matters that require drawing to your attention.

Andrew Wells  
Counterculture Partnership LLP  
Bank Chambers  
Main Street  
Hawes  
North Yorkshire  
DL8 3QL

Signed by:   
Date: FF36BDABA3734D4 18.12.24 2024

Finsbury Park Trust

Trustees Report Year ended 31 3 24

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

|                                                                 |     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|-----------------------------------------------------------------|-----|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>                                       |     |                            |                          |                                |                                |
| <b>Incoming resources from generated funds</b>                  |     |                            |                          |                                |                                |
| Voluntary income                                                | 2   | 1,379                      | 45,550                   | 46,929                         | 114,065                        |
| Investment income                                               | 2   | 94,948                     | -                        | 94,948                         | 94,156                         |
| <b>Total incoming resources</b>                                 |     | <b>96,327</b>              | <b>45,550</b>            | <b>141,877</b>                 | <b>208,221</b>                 |
| <b>RESOURCES EXPENDED</b>                                       |     |                            |                          |                                |                                |
| Staff costs                                                     | 3+5 | 44,813                     | 7,920                    | 52,733                         | 32,658                         |
| Direct charitable expenditure                                   |     | -                          | 5,862                    | 5,862                          | 62,870                         |
| Office expenses                                                 |     | 8,842                      | -                        | 8,842                          | 10,560                         |
| Premises and maintenance costs                                  |     | 37,432                     | 54,780                   | 92,212                         | 93,073                         |
| Depreciation of office equipment                                | 3   | 1,290                      | -                        | 1,290                          | 1,523                          |
| <b>Governance costs</b>                                         | 3   | <b>1,564</b>               |                          | <b>1,564</b>                   | <b>2,318</b>                   |
| <b>Total resources expended</b>                                 |     | <b>93,941</b>              | <b>68,562</b>            | <b>162,503</b>                 | <b>203,002</b>                 |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>                        |     | <b>2,386</b>               | <b>(23,012)</b>          | <b>(20,626)</b>                | <b>5,219</b>                   |
| Amortisation of property                                        |     | 50,000                     | -                        | 50,000                         | 50,000                         |
| <b>NET INCOMING/(OUTGOING) RESOURCES<br/>AFTER AMORTISATION</b> |     | <b>(47,614)</b>            | <b>(23,012)</b>          | <b>(70,626)</b>                | <b>(44,781)</b>                |
| <b>RECONCILIATION OF FUNDS</b>                                  |     |                            |                          |                                |                                |
| <b>Total funds brought forward</b>                              |     | <b>2,079,303</b>           | <b>23,012</b>            | <b>2,102,315</b>               | <b>2,147,096</b>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                              |     | <b>2,031,689</b>           | <b>-</b>                 | <b>2,031,689</b>               | <b>2,102,315</b>               |

## Finsbury Park Trust

Trustees Report Year ended 31 3 24

# BALANCE SHEET AT 31 MARCH 2024

|                                              | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 31.3.24<br>Total funds<br>£ | 31.3.23<br>Total funds<br>£ |
|----------------------------------------------|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Tangible assets                              | 6     | <u>1,999,549</u>        | <u>-</u>             | <u>1,999,549</u>            | <u>2,050,251</u>            |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors and prepayments                      | 7     | 22,397                  | -                    | 22,397                      | 53,305                      |
| Cash at bank and in hand                     |       | <u>27,571</u>           | <u>-</u>             | <u>27,571</u>               | <u>25,048</u>               |
|                                              |       | 49,968                  | -                    | 49,968                      | 78,353                      |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 8     | <u>(17,828)</u>         | <u>-</u>             | <u>(17,828)</u>             | <u>(26,289)</u>             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>32,140</u>           | <u>-</u>             | <u>32,140</u>               | <u>52,064</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,031,689</u>        | <u>-</u>             | <u>2,031,689</u>            | <u>2,102,315</u>            |
| <b>NET ASSETS</b>                            |       | <u><u>2,031,689</u></u> | <u><u>-</u></u>      | <u><u>2,031,689</u></u>     | <u><u>2,102,315</u></u>     |
| <b>FUNDS</b>                                 | 9     |                         |                      |                             |                             |
| Unrestricted funds                           |       |                         |                      | 2,031,689                   | 2,079,763                   |
| Restricted funds                             |       |                         |                      | -                           | 22,552                      |
| <b>TOTAL FUNDS</b>                           |       |                         |                      | <u><u>2,031,689</u></u>     | <u><u>2,102,315</u></u>     |

## BALANCE SHEET - CONTINUED AT 31 MARCH 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with Charities Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland.

The financial statements were approved by the Board of Trustees on

9th December 2024 and were signed on its behalf by:

Signed by:

*Polly Robbins*

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Polly Robbins –Trustee (Chair)

Signed by:

*Anthonia Onigbode*

AF68DEB2E179445.....

Anthonia Onigbode - Trustee (Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2019), Accounting and Reporting by Charities.

#### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                             |
|-----------------------|-----------------------------|
| Freehold property     | - 2% on cost                |
| Fixtures and fittings | - 25% on written down value |

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Finsbury Park Trust

Trustees Report Year ended 31 3 24

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2024

### 2. INVESTMENT INCOME AND VOLUNTARY INCOME

|                                                   | 31.3.24<br>£ | 31.3.23<br>£ |
|---------------------------------------------------|--------------|--------------|
| <b>RESTRICTED INCOME</b>                          |              |              |
| Grant for Food Hampers                            | 550          |              |
| Grant for Hot Meal Service                        | 3,000        |              |
| Grant for Roof Repairs - LBI                      | 42,000       |              |
| Grant from Erasmus                                |              | 60,542       |
| Grant for Building Repairs – Groundwork UK        |              | 50,561       |
| <b>TOTAL RESTRICTED INCOME</b>                    | 45,550       | 111,103      |
| <b>UNRESTRICTED INCOME</b>                        |              |              |
| Rents receivable                                  | 82,601       | 82,323       |
| Direct expenses recovered                         | 2,470        | 738          |
| Room hire                                         | 9,071        | 2,845        |
| Sundry grant income                               | 1,379        | 1,900        |
| Project management services and conference income | -            | 1,062        |
| Insurance claimed                                 | 806          | 8,250        |
| <b>TOTAL UNRESTRICTED INCOME</b>                  | 96,327       | 97,118       |
| <b>TOTAL INCOME</b>                               | 141,877      | 208,221      |

|                                              | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>                    |                            |                          |                                |                                |
| <b>Voluntary income</b>                      |                            |                          |                                |                                |
| Grant for roof repairs - LBI                 | -                          | 42,000                   | 42,000                         | -                              |
| Other grants – last year £111,103 restricted | -                          | 3,550                    | 3,550                          | 113,003                        |
| Conference income                            | -                          | -                        | -                              | 62                             |
| Donations                                    | 100                        | -                        | 100                            | -                              |
| Project management services                  | 1,279                      | -                        | 1,279                          | 1,000                          |
|                                              | 1,379                      | 45,550                   | 46,929                         | 114,065                        |
| <b>Investment income</b>                     |                            |                          |                                |                                |
| Rents receivable                             | 82,601                     | -                        | 82,601                         | 82,323                         |
| Direct expenses recovered                    | 2,470                      | -                        | 2,470                          | 738                            |
| Room hire                                    | 9,071                      | -                        | 9,071                          | 2,845                          |
| Insurance claimed                            | 806                        | -                        | 806                            | 8,250                          |
|                                              | 94,948                     | -                        | 94,948                         | 94,156                         |
| <b>Total incoming resources</b>              | 96,327                     | 45,550                   | 141,877                        | 208,221                        |

Finsbury Park Trust

Trustees Report Year ended 31 3 24

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2024

### 3. NET INCOMING/(OUTGOING) RESOURCES

|                                          |            |          |
|------------------------------------------|------------|----------|
| Net resources are stated after charging: | 31.3.24    | 31.3.23  |
|                                          | £          | £        |
| Independent examiner's fees              | 960        | 960      |
| Depreciation - owned assets              | 51,290     | 51,523   |
| Other pension costs                      | <u>750</u> | <u>-</u> |

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 5. STAFF COSTS

|                                                    |               |               |
|----------------------------------------------------|---------------|---------------|
|                                                    | 31.3.24       | 31.3.23       |
|                                                    | £             | £             |
| Salaries (of which £7,920 is a restricted expense) | 32,920        | 14,280        |
| Management Fees                                    | 7,058         | 10,936        |
| Bookkeeping and Payroll Fees                       | 12,005        | 6,263         |
| Staff Advertising                                  | -             | 1,179         |
| Pension scheme contribution                        | <u>750</u>    | <u>-</u>      |
|                                                    | <u>52,733</u> | <u>32,658</u> |

### 6. TANGIBLE FIXED ASSETS

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-------------------------------|------------------|
| <b>COST</b>           |                           |                               |                  |
| At 1 April 2023       | 2,495,000                 | 12,677                        | 2,507,677        |
| Additions in the year | <u>-</u>                  | <u>588</u>                    | <u>588</u>       |
| At 31 March 2024      | <u>2,495,000</u>          | <u>13,265</u>                 | <u>2,508,265</u> |
| <b>DEPRECIATION</b>   |                           |                               |                  |
| At 1 April 2023       | 449,319                   | 8,107                         | 457,426          |
| Charge for year       | <u>50,000</u>             | <u>1,290</u>                  | <u>51,290</u>    |
| At 31 March 2024      | <u>499,319</u>            | <u>9,397</u>                  | <u>508,716</u>   |
| <b>NET BOOK VALUE</b> |                           |                               |                  |
| At 31 March 2024      | <u>1,995,681</u>          | <u>3,868</u>                  | <u>1,999,549</u> |
| At 31 March 2023      | <u>2,045,681</u>          | <u>4,570</u>                  | <u>2,050,251</u> |

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2024

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                      | 31.3.24       | 31.3.23       |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Rent debtors                         | 20,720        | 33,730        |
| Grant receivable (restricted) debtor | -             | 16,813        |
| PAYE debtor                          | 203           | 348           |
| Prepayments                          | 1,474         | 2,414         |
|                                      | <u>22,397</u> | <u>53,305</u> |

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                                                      | 31.3.24       | 31.3.23       |
|----------------------------------------------------------------------|---------------|---------------|
|                                                                      | £             | £             |
| Trade creditors and accruals                                         | 11,715        | 13,522        |
| Taxation and social security                                         | 175           | -             |
| Other creditors, (2023:- including £7,800 of restricted expenditure) | 5,938         | 12,767        |
|                                                                      | <u>17,828</u> | <u>26,289</u> |

### 9. MOVEMENT IN FUNDS

|                           | At 1.4.23        | Net movement in funds | Transfers between funds | At 31.3.24       |
|---------------------------|------------------|-----------------------|-------------------------|------------------|
|                           | £                | £                     | £                       | £                |
| <b>Unrestricted funds</b> |                  |                       |                         |                  |
| General fund              | 34,082           | 1,926                 | -                       | 36,008           |
| Designated fund           | <u>2,045,681</u> | <u>(50,000)</u>       | -                       | <u>1,995,681</u> |
|                           | 2,079,763        | (48,074)              | -                       | 2,031,689        |
| <b>Restricted funds</b>   |                  |                       |                         |                  |
| Restricted fund           | 22,552           | (22,552)              | -                       | -                |
| <b>TOTAL FUNDS</b>        | <u>2,102,315</u> | <u>(70,626)</u>       | -                       | <u>2,031,689</u> |

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| General fund              | 96,327             | (94,401)           | 1,926             |
| Designated fund           | -                  | (50,000)           | (50,000)          |
| <b>Restricted funds</b>   |                    |                    |                   |
| Restricted fund           | 45,550             | (68,102)           | (22,552)          |
| <b>TOTAL FUNDS</b>        | <u>141,877</u>     | <u>(212,503)</u>   | <u>(70,626)</u>   |

## NOTES TO THE FINANCIAL STATEMENTS - CONT FOR THE YEAR ENDED 31 MARCH 2024

### 9. MOVEMENT IN FUNDS – COMPARATIVE FOR 2023

|                           | At 1.4.22        | Net<br>movement in<br>funds | Transfers<br>between<br>funds | At 31.3.23       |
|---------------------------|------------------|-----------------------------|-------------------------------|------------------|
|                           | £                | £                           | £                             | £                |
| <b>Unrestricted funds</b> |                  |                             |                               |                  |
| General fund              | 29,821           | 4,261                       | -                             | 34,082           |
| Designated fund           | <u>2,095,681</u> | <u>(50,000)</u>             | <u>-</u>                      | <u>2,045,681</u> |
|                           | 2,125,502        | (45,739)                    | -                             | 2,079,763        |
| <b>Restricted funds</b>   |                  |                             |                               |                  |
| Restricted fund           | 21,594           | 958                         | -                             | 22,552           |
|                           | <u>21,594</u>    | <u>958</u>                  | <u>-</u>                      | <u>22,552</u>    |
| <b>TOTAL FUNDS</b>        | <u>2,147,096</u> | <u>(44,781)</u>             | <u>-</u>                      | <u>2,102,315</u> |

Comparative net movement in funds, included in the above, are as follows:

|                           | Incoming<br>resources | Resources<br>expended | Movement in<br>funds |
|---------------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                      |
| General fund              | 97,118                | (92,857)              | 4,261                |
| Designated fund           | -                     | (50,000)              | (50,000)             |
| <b>Restricted funds</b>   |                       |                       |                      |
| Restricted fund           | 111,103               | (110,145)             | 958                  |
|                           | <u>111,103</u>        | <u>(110,145)</u>      | <u>958</u>           |
| <b>TOTAL FUNDS</b>        | <u>208,221</u>        | <u>(253,002)</u>      | <u>(44,781)</u>      |

Finsbury Park Trust

Trustees Report Year ended 31 3 24

# **DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>                 |                            |                          |                                |                                |
| <b>Voluntary income</b>                   |                            |                          |                                |                                |
| Grant for roof repairs - LBI              | -                          | 42,000                   | 42,000                         | -                              |
| Grants                                    | -                          | 3,550                    | 3,550                          | 113,003                        |
| Conference income                         | -                          | -                        | -                              | 62                             |
| Donations                                 | 100                        | -                        | 100                            | -                              |
| Project management services               | 1,279                      | -                        | 1,279                          | 1,000                          |
|                                           | 1,379                      | 45,550                   | 46,929                         | 114,065                        |
| <b>Investment income</b>                  |                            |                          |                                |                                |
| Rents receivable                          | 82,601                     | -                        | 82,601                         | 82,323                         |
| Direct expenses recovered                 | 2,470                      | -                        | 2,470                          | 738                            |
| Room hire                                 | 9,071                      | -                        | 9,071                          | 2,845                          |
| Insurance claimed                         | 806                        | -                        | 806                            | 8,250                          |
|                                           | 94,948                     | -                        | 94,948                         | 94,156                         |
| <b>Total incoming resources</b>           | 96,327                     | 45,550                   | 141,877                        | 208,221                        |
| <b>RESOURCES EXPENDED</b>                 |                            |                          |                                |                                |
| <b>Staff Costs</b>                        |                            |                          |                                |                                |
| Salaries                                  | 25,000                     | 7,920                    | 32,920                         | 14,280                         |
| Management fees                           | 7,058                      | -                        | 7,058                          | 10,936                         |
| Bookkeeping and payroll fees              | 12,005                     | -                        | 12,005                         | 6,263                          |
| Pension scheme contributions              | 750                        | -                        | 750                            | -                              |
| Staff advertising                         | -                          | -                        | -                              | 1,179                          |
| <b>Direct Charitable Expenditure</b>      |                            |                          |                                |                                |
| Erasmus project expenses and other grants | -                          | 5,862                    | 5,862                          | 62,870                         |
| <b>Office Expenses</b>                    |                            |                          |                                |                                |
| Conference Costs                          | -                          | -                        | -                              | 753                            |
| Catering and refreshments                 | 21                         | -                        | 21                             | 200                            |
| Equipment                                 | -                          | -                        | -                              | 1,248                          |
| Meetings                                  | -                          | -                        | -                              | 188                            |
| Membership and subscriptions              | 352                        | -                        | 352                            | 320                            |
| Travel and subsistence                    | -                          | -                        | -                              | 250                            |
| Volunteers                                | 739                        | -                        | 739                            | 2,852                          |
| Project costs                             | -                          | -                        | -                              | 1,056                          |
| Telephone, broadband and IT support       | 4,916                      | -                        | 4,916                          | 2,112                          |
| Other office expenses                     | 2,814                      | -                        | 2,814                          | 1,581                          |
| Computer equipment – depreciation         | 1,290                      | -                        | 1,290                          | 1,523                          |
| <b>Premises Expenses</b>                  |                            |                          |                                |                                |
| Rates and water                           | 1,130                      | -                        | 1,130                          | 995                            |
| Legal and professional                    | 210                        | -                        | 210                            | 1,134                          |
| Insurance                                 | 5,134                      | -                        | 5,134                          | 4,270                          |
| Light and heat                            | 10,527                     | -                        | 10,527                         | 18,698                         |
| Security                                  | 3,477                      | -                        | 3,477                          | 2,069                          |
| Repairs and maintenance                   | 9,081                      | 54,780                   | 63,861                         | 58,270                         |
| Cleaning                                  | 7,873                      | -                        | 7,873                          | 7,637                          |
| <b>Total Operational Costs</b>            | 92,377                     | 68,562                   | 160,939                        | 200,684                        |

Finsbury Park Trust

Trustees Report Year ended 31 3 24

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CONT FOR THE YEAR ENDED 31 MARCH 2024

|                                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.24<br>Total<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|-----------------------------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Governance Costs</b>                                         |                            |                          |                                |                                |
| Professional liability insurance                                | 293                        | -                        | 293                            | 470                            |
| Cost of trustees' meetings                                      | 253                        | -                        | 253                            | 492                            |
| Other governance costs                                          | 58                         | -                        | 58                             | 396                            |
| Independent examiner's fees                                     | 960                        | -                        | 960                            | 960                            |
| <b>Total governance costs</b>                                   | <b>1,564</b>               | <b>-</b>                 | <b>1,564</b>                   | <b>2,318</b>                   |
| <b>Total resources expended</b>                                 | <b>93,941</b>              | <b>68,562</b>            | <b>162,503</b>                 | <b>203,002</b>                 |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>                    | <b>2,386</b>               | <b>(23,012)</b>          | <b>(20,626)</b>                | <b>5,219</b>                   |
| Amortisation of property                                        | (50,000)                   | -                        | (50,000)                       | (50,000)                       |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES AFTER AMORTISATION</b> | <b>(47,614)</b>            | <b>(23,012)</b>          | <b>(70,626)</b>                | <b>(44,781)</b>                |

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# Accounts

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# **FINSBURY PARK TRUST**

**Registered Charity Number 1105638**

**A Company Limited by Guarantee,  
Registered Company Number 04599482  
(England and Wales)**

**Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended  
31 March 2023**

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## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

**TRUSTEES**

Nadine Finch (appointed 17 January 2023)  
Kasper de Graaf  
Gary Heather  
Elizabeth Hemmings  
Anthonia Onigbode  
Clare Potter  
Polly Robbins  
Lawrence Singha  
Daniel Stone (resigned 27 June 2022)  
Isabel Tinsley (resigned 27 June 2022)  
Alexandra Worrell (appointed 27 July 2022)

**COMPANY SECRETARY**

Isabel Tinsley (resigned 27 June 2022)  
Polly Robbins (appointed 27<sup>th</sup> July 2022)

**CHAIR**

Clare Potter

**REGISTERED OFFICE**

225-229 Seven Sisters Road  
Finsbury Park  
London  
N4 2DA

**REGISTERED COMPANY NUMBER**

04599482 (England and Wales)

**REGISTERED CHARITY NUMBER**

1105638

**BANKERS**

Unity Trust Bank  
PO Box 7193  
Planetary Road  
Willenhall  
WV1 9DG

**INDEPENDENT EXAMINER**

Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Manchester  
M1 2JW

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the independently examined financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the *Charities Statement of Recommended Practice (SORP) (FRS102): Accounting and Reporting by Charities* second edition effective 1 January 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

Finsbury Park Trust is a community organisation, registered as a charity and as a company limited by guarantee (without share capital) in 2004 and managed by a Board of Trustees. It was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, as defined by the Companies Act 2006.

#### **Governance**

The board of trustees is responsible for the strategic management of the charity, setting policies, developing business plans and approving the annual budget.

As directors of the Company, the Trustees each guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of a winding up. Trustees have no beneficial interest in the Company. There are no known conflicts of interest and these are requested and recorded through an annual declaration, and updates requested at each Board meeting. Any declared conflicts of interest would be recorded, monitored and managed as necessary.

The Executive Board, comprising the Chair, Vice-Chair and Treasurer, meets with the Executive Director every two months and has been delegated with the authority to make decisions on staffing issues, general premises issues, health and safety and risk assessments. The Executive Director is responsible for day-to-day management of the charity and reports to the Board.

The composition of the board represents the charity's location on the corner of three boroughs (Islington, Haringey and Hackney). Representatives are sought from local councillors of the three boroughs, local residents and voluntary sector and business representatives. All trustees are also directors of the charitable company for the purposes of the Companies Act and give their time and services on a voluntary basis. The names of the trustees who served during the year 2022-23 are listed on page 3.

Trustees meet five times a year and at the annual general meeting, with a mix of online and in-person meetings. They hold occasional Away Days to discuss the strategic development of the Trust. Quarterly financial management accounts are submitted to each Board meeting.

#### **Recruitment and appointment of new trustees**

The trustees regularly review the skills and diversity of the Board when considering the succession and appointment of new trustees. Potential new trustees are initially nominated

by the Executive Board and then invited to attend a Board meeting. Successful candidates are co-opted to the trustee board with the appointment being made at the Annual General Meeting. Trustees may serve a maximum of two consecutive terms of three years. Trustees may also co-opt up to five persons duly qualified to be a trustee at the first meeting of the Board after an Annual General Meeting.

### **Induction and training of new trustees**

Finsbury Park Trust is a member of the National Council for Voluntary Organisations (NCVO), Community Matters and Locality and receives a wide range of benefits and other support services, including training. Trustees and staff are encouraged to attend free workshops on all aspects of good governance. New trustees are inducted by the other trustees and provided with background on the trust and enabled to attend events and activities to get a feel for the charity's work.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Major risks are identified and recorded on a Risk Register which is regularly reviewed by the trustees. Each major type of risk, and its potential impact, is assessed and scored by the trustees in consultation with the Executive Director, and the mitigating actions are noted. No organisation can be risk-free, but the trustees consider that the range of measures and controls put in place to identify and mitigate major risks has reduced the normal risks faced by Finsbury Park Trust to an acceptable level.

The effects of the pandemic continue to be felt by the Trust, which suffered from loss of income, both from tenants and activities. Tenants represent very small charities and some were themselves adversely hit by the pandemic and this has resulted in some arrears, a drop in rental income and less frequent hire of the meeting room. Steps have been taken to improve this situation through reletting vacant offices and readvertising the rooms for hire.

### **Public Benefit**

The trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. Finsbury Park Trust's purpose is to support and respond to community need in order to improve the lives of all people in Finsbury Park. Small local charities benefit from low-cost office and room rental, which allows them to provide a public service to their users and clients. The centre also welcomes local people to take part in activities promoting wellbeing and civic engagement.

### **Staff Management**

There is one member of staff who manages the charity's affairs on a part-time basis. His salary was £14,280 (2022 £7,200).

## OBJECTIVES AND ACTIVITIES

### Objects of the charity as stated in the governing documents

Finsbury Park Trust is a community-led charity that works in partnership with local residents, businesses, community groups, voluntary sector agencies and the three local councils to bring about lasting social, economic and environmental improvements for everyone in the Finsbury Park area. A key element of this vision is the ownership and management of high-quality office and meeting room premises next to Finsbury Park station.

Finsbury Park Trust promotes the public benefit of urban regeneration in areas of social and economic deprivation and in particular Finsbury Park and surrounding areas by all or any of the following means:

#### 1. The relief of poverty

The Trust continues to let out low-cost managed offices and meeting rooms for local charities. Many of these charities provide information and advice to local people in considerable need. This has been particularly important during the cost of living crisis. The Trust has enabled public meetings and events to take place giving advice on saving money and energy during this period.

Activities at the centre were slow to restart after the pandemic. The grant from LHC (London Housing Consortium) through Locality enabled us to put on the successful food project with Montem School in the previous year and we were able to use the remainder of the grant to finish off the refurbishment of our kitchen which had been out of commission for some time.

Plans for future community food activities, particularly making use of the refurbished kitchen area, are in place for next year.

#### 2. The relief of unemployment

Members of the Trust are represented on local business associations, in particular the Town Centre Management Group, and help to promote work opportunities for local people. Being well connected with the voluntary and community sector the Trust is also able to promote local support for unemployed people and signpost people to other sources of support.

#### 3. The advancement of education, training or retraining

The Erasmus-funded *Weaving Webs of Stories* schools project finished its project funding at the beginning of the year and produced its final report. Finsbury Park Trust worked closely with local schools and English partner Every Child an Achiever (ECAN) to co-ordinate the transnational project. The project brought us together with partners in six European countries: Romania Scoala primară EuroEd Iași; Greece You in Europe; Bulgaria Zinev Art Technologies; Lithuania Arts Agency ARTSCAPE; Spain ACCESOPhia; and Finland Learning for Integration.

During the year Finsbury Park Trust also worked in partnership with My Place, an initiative

to help local young people shape decisions about what goes on and what gets built in their community. Based at our centre they employed 14 local young people aged 13 to 18 to be trained as researchers, advocates and leaders for the diverse communities they represent. It connected these young leaders with local planning decision-makers and supported co-creation of solutions to community issues.

The pioneers spoke with decision-makers first hand so they could understand how the development system works and how decisions are influenced. This helped break down boundaries between the young people and those with decision-making powers, while exposing them to people and places that were altogether new to them.

The My Place pilot was designed to give young people the skills and a platform to engage with and work alongside their communities local decision-makers. The pioneers received skills training over four weeks to prepare them to identify matters of importance to the community and to inform how local decisions are made. They then embarked on two group research projects, exploring issues to do with regeneration and community safety.

The Pioneers received training in research, interviewing and recording techniques, delivered by academic researchers, built environment professionals and community leaders. This equipped them with the tools to discover what their neighbours want and need, the techniques to advocate on their behalf and the confidence to negotiate with the people who serve the community. Equipped with their own lived experience and new skills, the pioneers designed their research projects. They went out into Finsbury Park to speak with people on the ground and found out exactly what people needed to thrive within their communities – both informally, such as in the park or the street, and more formally by arranged visits. All those who took part felt better able to try to influence change and play a bigger part in their community.

#### **4. The provision of financial assistance, technical assistance or business advice or other charitable help**

The Trust enables local people to join together to effect change and continued to support this work during the year. Representatives continued to work with and support the local Traders Associations, the Finsbury Park and Stroud Green Neighbourhood Forum (FPSGNF), and the Finsbury Park Town Centre Steering Group. The Trust managed a grant from Groundwork for FPSGNF to support them as they became established as a group in their own right. The Trust also supported all of its tenants to apply for discretionary rate relief on their office space.

#### **5. The provision of office and meeting space for non-profit making organisations and individuals**

Providing affordable and well-managed office and meeting space forms a key part of the Trust's unrestricted income and is vital in enabling it to carry out its charitable objects.

During 2022/23 the Trust let office space to 15 voluntary sector and not-for-profit organisations. The meeting room was hired by external agencies on a regular basis but income needs to be maximised from this source. The Trust continued to refurbish and upgrade the buildings to maintain rental income and attract new tenants.

The Trust is a member of the Islington Sustainable Energy Partnership and Community Energy London and is seeking to improve the Estate along sustainable energy lines,

including replacing lighting, improving insulation and saving energy with solar panels in the next few years. The buildings are well maintained and repairs carried out on a rolling basis.

**Future plans**

The Trust has appointed a new Executive Director, who will take up post early in the next financial year. Their remit is to increase the scope and reach of the Trust's charitable activities so that it serves the local community more effectively. Alongside this, they will raise the profile of the charity by opening up the buildings, ensuring they are fit for purpose, well used, fully let and accessible to the local community.

**GOING CONCERN**

The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2023

### 1. Statement of financial activities

The Statement of Financial Activities (SoFA) shows total income of £208,221 (2022: £86,778) and total expenditure £203,002 (2022: £115,457). This resulted in a net surplus before amortisation of property of £5,219 (2022: deficit of £28,679).

The improved situation relates to: a) rent receivable being higher this year by £8,396 compared to last year, b) income from insurance claims being £2,742 higher this year, c) restricted grants received were £111,103 this year (2022: £Nil) and restricted expenditure was £110,145 this year (2022: £10,990). The net restricted income surplus was £958 (2022: deficit £10,990).

### 2. Assets and liabilities

#### *Tangible fixed assets*

The Trust owns the freehold of three properties in North London. These form its tangible fixed asset and enable it to bring in unrestricted rental income from tenants and room bookings. Regular maintenance work is carried out to ensure the asset continues to hold its value.

Due to depreciation the tangible fixed assets were reduced from £2,101,774 last year to £2,050,251 this year. This reduction was attributable mainly to the amortisation charge on the building of £50,000 (i.e. 2% on the freehold valuation of £2,495,000). The value of the buildings is depreciated over the potential life of the asset, in this case assumed to be 50 years.

#### *Current assets*

Current assets increased by £9,895 during the year, including restricted funds, from £68,458 last year to £78,353 this year. This was partly due to an increase in debtors of £26,225 over the previous year, rising from £27,080 last year to £53,305 this year (See Note 7 page 18). Bank and cash balances have decreased by £16,330 from £41,378 to £25,048 on ordinary funds and restricted funds.

#### *Current liabilities*

Creditors increased by £3,153 from £23,136 last year to £26,289 on all activities.

### 3. Principal sources of funding and expenditure

Principal sources of funding included grants and rent income. To support the key objectives of the charity, these resources were expended on:

- Staff costs
- Direct charitable expenditure
- Office expenses
- Premises costs
- Governance costs

### 4. Reserves Policy

The trustees' reserves policy is designed to meet the Charity Commission's guidance on reserves in ways that are:

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2023 (cont.)**

- Applicable to the Trust's charitable objectives and aims, and
- Meaningful to the Trust's stakeholders and funders.

**Definition of reserves**

Reserves comprise two kinds of unrestricted funds:

- General unrestricted funds ('the revenue reserve') which can be applied to any of the Trust's aims and objectives
- Designated unrestricted funds ('the buildings reserve'), which have been earmarked by trustees for a particular use.

Restricted funds are given explicitly to be applied to a particular project or aim and are to fulfil the delivery of the project, strand of work or maintenance project.

The Board is committed to building up both a Revenue and Building Reserve to ensure that fluctuations in future income do not threaten the financial stability of the organisation. The uncertainties include grants from statutory bodies and rental income.

**Revenue Reserve:** The Revenue Reserve is needed to provide funds which can be made available for specific projects, and to assist with unforeseen economic events. The Trustees believe that the level of this reserve should be gradually increased to the equivalent of three months' total expenditure calculated and reviewed annually.

The reserve is below desired levels at present but it is planned to build it up to the equivalent of three months' running costs in stages consistent with the Charity's overall financial position and its need to maintain its activities.

**Building Reserve:** The Building Reserve is needed to ensure that the buildings, which we own, are maintained and refurbished to an appropriate standard. The Trustees expect to achieve this level of reserve through a combination of donations and transfers from general reserves.

General funds are donations and other incoming resources receivable or generated in furtherance of the Charity's objectives without further specified purpose and are available as general funds.

Restricted capital funds comprise a building asset fund, a fixed asset fund and other grants fund. The building asset fund represents the original cost of, and initial improvements made to the Charity's original freehold premises, whereas the fixed asset fund represents the cost of assets funded by grants.

The policies for and levels of these reserves will continue to be monitored by Trustees on an annual basis.

**5. Funds and subsidiary undertakings**

The Charity's funds and the movements during the year are shown in the Balance Sheet. There were no subsidiary undertakings.

**STATEMENT OF TRUSTEES' RESPONSIBILITY**

The trustees (who are also the directors of Finsbury Park Trust for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

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

Approved by order of the board of trustees on 29<sup>th</sup> November 2023 and signed on its behalf by:



.....  
Clare Potter - Trustee (Chair)

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FINSBURY PARK TRUST (REGISTERED NUMBER 04599482)**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages nine to fifteen.

### **Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission, I have found no matters that require drawing to your attention.



Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
37 Ducie Street  
Manchester  
M1 2JW

Date: 29th November 2023

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

|                                                             | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.23<br>Total funds<br>£ | 31.3.22<br>Total funds<br>£ |
|-------------------------------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                                   |       |                            |                          |                             |                             |
| <b>Incoming resources from generated funds</b>              |       |                            |                          |                             |                             |
| Voluntary income                                            |       | 2,962                      | 111,103                  | 114,065                     | 3,760                       |
| Investment income                                           | 2     | <u>94,156</u>              | <u>-</u>                 | <u>94,156</u>               | <u>83,018</u>               |
| <b>Total incoming resources</b>                             |       | <b>97,118</b>              | <b>111,103</b>           | <b>208,221</b>              | <b>86,778</b>               |
| <b>RESOURCES EXPENDED</b>                                   |       |                            |                          |                             |                             |
| <b>Charitable activities</b>                                |       |                            |                          |                             |                             |
| Staff costs                                                 | 5     | 26,458                     | 6,200                    | 32,658                      | 45,188                      |
| Direct charitable expenditure                               |       | -                          | 62,870                   | 62,870                      | 10,990                      |
| Office expenses                                             |       | 10,560                     | -                        | 10,560                      | 7,993                       |
| Premises costs                                              |       | 51,998                     | 41,075                   | 93,073                      | 48,203                      |
| Depreciation of office equipment                            |       | 1,523                      | -                        | 1,523                       | 1,200                       |
| <b>Governance costs</b>                                     |       | <u>2,318</u>               | <u>-</u>                 | <u>2,318</u>                | <u>1,883</u>                |
| <b>Total resources expended</b>                             |       | <b>92,857</b>              | <b>110,145</b>           | <b>203,002</b>              | <b>115,457</b>              |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>                    |       | <b>4,261</b>               | <b>958</b>               | <b>5,219</b>                | <b>(28,679)</b>             |
| Amortisation of property                                    |       | <u>50,000</u>              | <u>-</u>                 | <u>50,000</u>               | <u>50,000</u>               |
| <b>NET INCOMING/(OUTGOING) RESOURCES AFTER AMORTISATION</b> |       | <b>(45,739)</b>            | <b>958</b>               | <b>(44,781)</b>             | <b>(78,679)</b>             |
| <b>RECONCILIATION OF FUNDS</b>                              |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>                          |       | <b>2,125,502</b>           | <b>21,594</b>            | <b>2,147,096</b>            | <b>2,225,775</b>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                          |       | <b>2,079,763</b>           | <b>22,552</b>            | <b>2,102,315</b>            | <b>2,147,096</b>            |

# **BALANCE SHEET** **AT 31 MARCH 2023**

|                                              | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 31.3.23<br>Total funds<br>£ | 31.3.22<br>Total funds<br>£ |
|----------------------------------------------|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Tangible assets                              | 6     | <u>2,050,251</u>        | <u>-</u>             | <u>2,050,251</u>            | <u>2,101,774</u>            |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors and prepayments                      | 7     | 36,493                  | 16,812               | 53,305                      | 27,080                      |
| Cash at bank and in hand                     |       | <u>11,508</u>           | <u>13,540</u>        | <u>25,048</u>               | <u>41,378</u>               |
|                                              |       | 48,001                  | 30,352               | 78,353                      | 68,458                      |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 8     | <u>(18,489)</u>         | <u>(7,800)</u>       | <u>(26,289)</u>             | <u>(23,136)</u>             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>29,512</u>           | <u>22,552</u>        | <u>52,064</u>               | <u>45,322</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,079,763</u>        | <u>22,552</u>        | <u>2,102,315</u>            | <u>2,147,096</u>            |
| <b>NET ASSETS</b>                            |       | <u>2,079,763</u>        | <u>22,552</u>        | <u>2,102,315</u>            | <u>2,147,096</u>            |
| <b>FUNDS</b>                                 | 9     |                         |                      |                             |                             |
| Unrestricted funds                           |       |                         |                      | 2,079,763                   | 2,125,502                   |
| Restricted funds                             |       |                         |                      | <u>22,552</u>               | <u>21,594</u>               |
| <b>TOTAL FUNDS</b>                           |       |                         |                      | <u>2,102,315</u>            | <u>2,147,096</u>            |

## **BALANCE SHEET - CONTINUED**

### **AT 31 MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

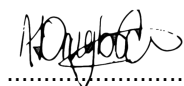
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with Charities Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland.

The financial statements were approved by the Board of Trustees on 29<sup>th</sup> November 2023 and were signed on its behalf by:



Clare Potter –Trustee (Chair)



Anthonia Onigbode (Trustee Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2019), Accounting and Reporting by Charities.

#### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                             |
|-----------------------|-----------------------------|
| Freehold property     | - 2% on cost                |
| Fixtures and fittings | - 25% on written down value |

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. INVESTMENT INCOME

|                           | 31.3.23       | 31.3.22       |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Rents receivable          | 82,323        | 77,396        |
| Direct expenses recovered | 738           | 114           |
| Room hire                 | 2,845         | -             |
| Insurance claimed         | <u>8,250</u>  | <u>5,508</u>  |
|                           | <u>94,156</u> | <u>83,018</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

|                             | 31.3.23  | 31.3.22  |
|-----------------------------|----------|----------|
|                             | £        | £        |
| Independent examiner's fees | 960      | 865      |
| Depreciation - owned assets | 51,523   | 51,200   |
| Other pension costs         | <u>-</u> | <u>-</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**5. STAFF COSTS**

|                              | 31.3.23       | 31.3.22       |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Salaries                     | 14,280        | 7,200         |
| Management Fees              | 10,936        | 27,923        |
| Bookkeeping and Payroll Fees | 6,263         | 10,065        |
| Staff Advertising            | <u>1,179</u>  | <u>-</u>      |
|                              | <u>32,658</u> | <u>45,188</u> |

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-------------------------------|------------------|
| <b>COST</b>           |                           |                               |                  |
| At 1 April 2022       | 2,495,000                 | 12,677                        | 2,507,677        |
| Additions in the year | <u>-</u>                  | <u>-</u>                      | <u>-</u>         |
| At 31 March 2023      | <u>2,495,000</u>          | <u>12,677</u>                 | <u>2,507,677</u> |
| <b>DEPRECIATION</b>   |                           |                               |                  |
| At 1 April 2022       | 399,319                   | 6,584                         | 405,903          |
| Charge for year       | <u>50,000</u>             | <u>1,523</u>                  | <u>51,523</u>    |
| At 31 March 2023      | <u>449,319</u>            | <u>8,107</u>                  | <u>457,426</u>   |
| <b>NET BOOK VALUE</b> |                           |                               |                  |
| At 31 March 2023      | <u>2,045,681</u>          | <u>4,570</u>                  | <u>2,050,251</u> |
| At 31 March 2022      | <u>2,095,681</u>          | <u>6,093</u>                  | <u>2,101,774</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                      | 31.3.23       | 31.3.22       |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Rent debtors                         | 33,730        | 24,620        |
| Grant receivable (restricted) debtor | 16,813        | -             |
| PAYE debtor                          | 348           | 840           |
| Prepayments                          | <u>2,414</u>  | <u>1,620</u>  |
|                                      | <u>53,305</u> | <u>27,080</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                                             | 31.3.23       | 31.3.22       |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | £             | £             |
| Trade creditors                                             | 6,681         | 3,741         |
| Taxation and social security                                | -             | 360           |
| Other creditors, including £7,800 of restricted expenditure | <u>19,608</u> | <u>19,035</u> |
|                                                             | <u>26,289</u> | <u>23,136</u> |

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.22        | Net<br>movement in<br>funds | Transfers<br>between<br>funds | At 31.3.23       |
|---------------------------|------------------|-----------------------------|-------------------------------|------------------|
|                           | £                | £                           | £                             | £                |
| <b>Unrestricted funds</b> |                  |                             |                               |                  |
| General fund              | 29,821           | 4,261                       | -                             | 34,082           |
| Designated fund           | <u>2,095,681</u> | <u>(50,000)</u>             | -                             | <u>2,045,681</u> |
|                           | 2,125,502        | (45,739)                    | -                             | 2,079,763        |
| <b>Restricted funds</b>   |                  |                             |                               |                  |
| Restricted fund           | 21,594           | 958                         | -                             | 22,552           |
|                           | <u>2,147,096</u> | <u>(44,781)</u>             | -                             | <u>2,102,315</u> |

|                           | Incoming<br>resources | Resources<br>expended | Movement in<br>funds |
|---------------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                      |
| General fund              | 97,118                | (92,857)              | 4,261                |
| Designated fund           | -                     | (50,000)              | (50,000)             |
| <b>Restricted funds</b>   |                       |                       |                      |
| Restricted fund           | 111,103               | (110,145)             | 958                  |
|                           | <u>208,221</u>        | <u>(253,002)</u>      | <u>(44,781)</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. MOVEMENT IN FUNDS – COMPARATIVE FOR 2022**

|                           | At 1.4.21               | Net<br>movement in<br>funds | Transfers<br>between<br>funds | At 31.3.22              |
|---------------------------|-------------------------|-----------------------------|-------------------------------|-------------------------|
|                           | £                       | £                           | £                             | £                       |
| <b>Unrestricted funds</b> |                         |                             |                               |                         |
| General fund              | 47,150                  | (17,869)                    | -                             | 29,821                  |
| Designated fund           | <u>2,145,681</u>        | <u>(50,000)</u>             | <u>-</u>                      | <u>2,095,681</u>        |
|                           | 2,193,191               | (67,689)                    | -                             | 2,125,502               |
| <b>Restricted funds</b>   |                         |                             |                               |                         |
| Restricted fund           | 32,584                  | (10,990)                    | -                             | 21,594                  |
|                           | <u>          </u>       | <u>          </u>           | <u>          </u>             | <u>          </u>       |
| <b>TOTAL FUNDS</b>        | <u><u>2,225,775</u></u> | <u><u>(78,679)</u></u>      | <u><u>-</u></u>               | <u><u>2,147,096</u></u> |

Comparative net movement in funds, included in the above, are as follows:

|                           | Incoming<br>resources | Resources<br>expended   | Movement in<br>funds   |
|---------------------------|-----------------------|-------------------------|------------------------|
|                           | £                     | £                       | £                      |
| <b>Unrestricted funds</b> |                       |                         |                        |
| General fund              | 86,778                | (104,467)               | (17,689)               |
| Designated fund           | -                     | (50,000)                | (50,000)               |
| <b>Restricted funds</b>   |                       |                         |                        |
| Restricted fund           | -                     | (10,990)                | (10,990)               |
|                           | <u>          </u>     | <u>          </u>       | <u>          </u>      |
| <b>TOTAL FUNDS</b>        | <u><u>86,778</u></u>  | <u><u>(165,457)</u></u> | <u><u>(78,679)</u></u> |
|                           | <u>          </u>     | <u>          </u>       | <u>          </u>      |

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

|                                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>           |                            |                          |                                |                                |
| <b>Voluntary income</b>             |                            |                          |                                |                                |
| Grants                              | 1,900                      | 111,103                  | 113,003                        | 242                            |
| Conference income                   | 62                         | -                        | 62                             | -                              |
| Project management services         | <u>1,000</u>               | <u>-</u>                 | <u>1,000</u>                   | <u>3,518</u>                   |
|                                     | <u>2,962</u>               | <u>111,103</u>           | <u>114,065</u>                 | <u>3,760</u>                   |
| <b>Investment income</b>            |                            |                          |                                |                                |
| Rents receivable                    | 82,323                     | -                        | 82,323                         | 77,510                         |
| Direct expenses recovered           | 738                        | -                        | 738                            | -                              |
| Room hire                           | 2,845                      | -                        | 2,845                          | -                              |
| Insurance claimed                   | <u>8,250</u>               | <u>-</u>                 | <u>8,250</u>                   | <u>5,508</u>                   |
|                                     | <u>94,156</u>              | <u>-</u>                 | <u>94,156</u>                  | <u>83,018</u>                  |
| <b>Total incoming resources</b>     | <u>97,118</u>              | <u>111,103</u>           | <u>208,221</u>                 | <u>86,778</u>                  |
| <b>RESOURCES EXPENDED</b>           |                            |                          |                                |                                |
| <b>Staff Costs</b>                  |                            |                          |                                |                                |
| Salaries                            | 14,280                     | -                        | 14,280                         | 7,200                          |
| Management fees                     | 4,736                      | 6,200                    | 10,936                         | 27,923                         |
| Bookkeeping and payroll fees        | 6,263                      | -                        | 6,263                          | 10,065                         |
| Staff advertising                   | <u>1,179</u>               | <u>-</u>                 | <u>1,179</u>                   | <u>-</u>                       |
| <b>Office Expenses</b>              |                            |                          |                                |                                |
| Printing, Postage and Stationery    | 753                        | -                        | 753                            | -                              |
| Catering and refreshments           | 200                        | -                        | 200                            | -                              |
| Equipment                           | 1,248                      | -                        | 1,248                          | 760                            |
| Meetings                            | 188                        | -                        | 188                            | -                              |
| Membership and subscriptions        | 320                        | -                        | 320                            | 350                            |
| Travel and subsistence              | 250                        | -                        | 250                            | -                              |
| Volunteers                          | 2,852                      | -                        | 2,852                          | 1,115                          |
| Project costs                       | 1,056                      | -                        | 1,056                          | -                              |
| Telephone, broadband and IT support | 2,112                      | -                        | 2,112                          | 3,850                          |
| Other office expenses               | 1,581                      | -                        | 1,581                          | 1,918                          |
| Computer equipment – depreciation   | <u>1,523</u>               | <u>-</u>                 | <u>1,523</u>                   | <u>1,200</u>                   |
| Erasmus project expenses            | -                          | 62,870                   | 62,870                         | 10,990                         |
| <b>Premises Expenses</b>            |                            |                          |                                |                                |
| Rates and water                     | 995                        | -                        | 995                            | 3,011                          |
| Legal and professional              | 1,134                      | -                        | 1,134                          | 900                            |
| Insurance                           | 4,270                      | -                        | 4,270                          | 4,877                          |
| Light and heat                      | 18,698                     | -                        | 18,698                         | 11,726                         |
| Security                            | 2,069                      | -                        | 2,069                          | 3,261                          |
| Repairs and maintenance             | 17,195                     | 41,075                   | 58,270                         | 17,798                         |
| Cleaning                            | <u>7,637</u>               | <u>-</u>                 | <u>7,637</u>                   | <u>6,630</u>                   |
| <b>Total Operational Costs</b>      | <u>90,539</u>              | <u>110,145</u>           | <u>200,684</u>                 | <u>113,574</u>                 |

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

|                                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.23<br>Total<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ |
|-----------------------------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Governance Costs</b>                                         |                            |                          |                                |                                |
| Professional liability insurance                                | 470                        | -                        | 470                            | 477                            |
| Cost of trustees' meetings                                      | 492                        | -                        | 492                            | -                              |
| Other governance costs                                          | 396                        | -                        | 396                            | 541                            |
| Independent examiner's fees                                     | 960                        | -                        | 960                            | 865                            |
| <b>Total governance costs</b>                                   | <u>2,318</u>               | <u>-</u>                 | <u>2,318</u>                   | <u>1,883</u>                   |
| <b>Total resources expended</b>                                 | <u>92,857</u>              | <u>110,145</u>           | <u>203,002</u>                 | <u>115,457</u>                 |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>                    | 4,261                      | 958                      | 5,219                          | (28,679)                       |
| Amortisation of property                                        | <u>50,000</u>              | <u>-</u>                 | <u>50,000</u>                  | <u>50,000</u>                  |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES AFTER AMORTISATION</b> | <u>(45,739)</u>            | <u>958</u>               | <u>(44,781)</u>                | <u>(78,679)</u>                |

**FINSBURY PARK TRUST**

England & Wales - Charity number 1105638

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# Accounts

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**REGISTERED COMPANY NUMBER: 04599482 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1105638**

**FINSBURY PARK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**FINSBURY PARK TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**FINSBURY PARK TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**TRUSTEES**

Ms. S. Barson (resigned 27<sup>th</sup> June 2021)  
Mr. K. de Graaf  
Mr. G. Heather  
Ms. E. C. Hemmings (appointed 15<sup>th</sup> June 2021)  
Mrs. A. J. Onigbode  
Ms. C. Potter  
Ms. P. I. Robbins (appointed 15<sup>th</sup> June 2021)  
Mr. L. Singha  
Mr. D. Stone (resigned 27<sup>th</sup> June 2022)  
Ms. I. R. Tinsley (resigned 27<sup>th</sup> June 2022)  
Ms. A. Worrell (appointed 27 July 2022)

**COMPANY SECRETARY**

Ms. P. I. Robbins (appointed 27<sup>th</sup> July 2022)

**REGISTERED OFFICE**

225-229 Seven Sisters Road  
Finsbury Park  
London  
N4 2DA

**REGISTERED COMPANY NUMBER**

04599482 (England and Wales)

**REGISTERED CHARITY NUMBER**

1105638

**INDEPENDENT EXAMINER**

Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
37 Ducie Street  
Manchester  
M1 2JW

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS102) 'Accounting and Reporting by Charities' issued in July 2014 together with subsequent updates.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It is also governed by its Memorandum and Articles of Association, which states "Finsbury Park Trust is a community-led, charitable agency that works in partnership with local residents, businesses, community groups, voluntary sector agencies and the three local councils to bring about lasting social, economic and environmental improvements for everyone in the Finsbury Park area. A key element of this vision is the ownership and management of Finspace as high quality premises, to incubate and support the voluntary and not-for-profit organisations in the early stages of their development."

**Recruitment and appointment of new trustees**

All trustees are unremunerated and are voluntary. New trustees are initially nominated by the Executive Board and then approved by the full Board. Trustees may serve a maximum of two consecutive terms of three years. Trustees may also co-opt up to five persons duly qualified to be a trustee at the first meeting of the Board after an Annual General Meeting.

**Induction and training of new trustees**

Finsbury Park Trust is a subscribing member of the National Council for Voluntary Organisations (NCVO), Community Matters and Locality and receives a wide range of benefits and other support services, including training. Trustees and staff are encouraged to attend free workshops on good governance and charity accounting hosted by an accountancy firm, Mazars LLP and Russell Cooke LLP Solicitors. During the year 2021-22, there were no training events attended by trustees or employees.

**Organisational structure**

Finsbury Park Trust is a community organisation, registered as a charity and as a company limited by guarantee (without share capital) managed by a Board of Trustees. Its governing instrument is its Memorandum and Articles of Association. The trustees on the board represent 3 local residents (one each from Hackney, Haringey and Islington), 3 local councillors from the three boroughs, 3 voluntary sector representatives and 3 business representatives from local Traders Associations. There are still vacancies on the board for business representatives from local Traders Associations. All trustees are also directors of the charitable company for the purposes of the Companies Act. The names of the trustees who served during the year 2021-22 are listed on page 2.

Trustees meet every two months and at an annual general meeting. They also gather for an away-day every two years. The Trustees held an Away day in October 2021 to discuss strategic development of the Trust. The Resources Committee (the Executive Board) comprising the Chair, Vice Chair and Treasurer meet every two months and have been delegated with the authority to make decisions. When required, members of the Asset Development Group have a joint meeting with the Executive Board. Monthly financial management information reports are produced that provide an update on the financial activities of the charity which are submitted to the Resources Committee and then to a full board meeting. The Resources Committee also deals with staffing issues (staff annual appraisal, pay review, annual leave and holiday cover) and general premises issues, including maintenance, health & safety and risk assessment. During the year 2021-22, all Board meetings were held virtually on line.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Finsbury Park Trust manages its risks in accordance with the Trust's risk management policy, reviewed annually and to avoid financial risk is on target to build reserves equivalent to six months commitments.

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Finsbury Park Trust has five main objectives:

- 1) To create an infrastructure capable of reviewing and prioritising the vision and needs of Finsbury Park and to work with the three local councils and other service agencies to bring about lasting change.
- 2) To promote business, encourage enterprise and attract investment to Finsbury Park.
- 3) To contribute to initiatives that will enhance community safety to help people in Finsbury Park feel safe and free from crime.
- 4) To improve the quality of the built environment, the street scene and open spaces in Finsbury Park.
- 5) To encourage the Finsbury Park communities to feel proud of and celebrate its diversity.

**Objectives achieved and ongoing**

- 1) The Board of Trustees held an Away Day on 27th November 2021 and discussed the recommendations of the Asset Development Working Group with plans about the premises. The Board also held consultation meetings with the local authority and owners of adjoining properties about development plans for the premises and held consultation meetings with elected representatives. These consultation meetings are still in progress through the Asset Development Sub Group to make progress on the action plan.
- 2) Maintaining adequate rental income despite the rental voids and shortfall in rental income due to the pandemic and recovery of debts.
- 3) The Erasmus funded schools project was successfully completed in March this year and the Partners meeting resumed with the second partners meeting taking place in London in March hosted by the Trust. The final report is now being prepared for submission to the National Agency.
- 4) The LHC funded grant of £10,000 (administered through Locality) commenced in December 2021 with food parcels distributed to parents on low incomes or benefits during two weeks in December and then resumed in February this year working with Montem Primary School. The school project lasted for six weeks and each week food parcels were handed out to 75 parents of children in years 4, 5 and 6 through the School's Welfare Team. The project was overseen by toy centre Manager and assisted by volunteers from the Redmond Community Centre and the Finsbury Park Trust. Part of the grant is being used to refurbish our kitchen to enable us to provide fresh hot meals to the vulnerable sections of the community. We are in discussion with the Felix Project and Street Kitchen to plan ahead.
- 5) The charity continued to work with and support the local Traders Associations.
- 6) The charity continued supporting the work of the Finsbury Park and Stroud Green Neighbourhood Plan Working Group, and acts as the accountable body for its funds.
- 7) The charity has improved its marketing, having developed a new website and increased the use of social media.

**New activities and changes in organisation and ongoing activities (2021/22)**

**1) Organisation changes**

The board agreed to continue with the Interim management arrangements with the London Development Trust and we are grateful to its Chief Executive in providing Executive management support to the Trust. Following the retirement of the Executive Director in February 2020, he was reappointed from October 2020 to provide Project Support on a part-time fixed term contract on a rolling period to oversee the Erasmus project and the LHC grant funded food project. The LDT also seconded a member of its team to take over Centre management role in June 2021.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**OBJECTIVES AND ACTIVITIES - CONTINUED**

**2) Coronavirus pandemic**

The centre resumed normal activities from 1 st April 2021 following withdrawal of restrictions of coronavirus guidelines. The Trust held a number of meetings with its Tenants to ensure that its staff and visitors continued to follow the Covid guidelines. The Trust continued to lose income from Room hire as there were no room hire bookings during 2021/22. The Trust was unsuccessful with a grant application from London Funders to run a food distribution project.

**3) Community Energy Fund**

We were able to apply successfully for a grant through the Community Energy Fund to replace our current heating and hot water system and replace it with renewable energy. This grant to install solar panels was approved in November 2020 but the project had to be put on hold. The trust is a member of Islington Sustainable Energy Partnership and Community Energy London which meets monthly online. We have still not been able to make use of this grant due to technical issues.

**4) New Trustees and outgoing Trustees**

Two Trustees resigned in June and July this year – Councillor Daniel Stone representing Haringey council and Ms. Isabel Tinsley who was also our Company Secretary. Ms. Alexandra Worrell was appointed as Haringey council representative in July this year. We are grateful to our outgoing Trustees for their service to the Trust and welcome our new Trustee Ms. Alexandra Worrell.

**5) Finspace - Community Resource Centre**

During 2021/22, apart from the Finsbury Park Trust offices, the community charity hub was home to fifteen voluntary sector and not-for-profit organisations. The ground floor vacant shop unit was let to My Place project – managed by London Development Trust which focussed on working with young people in Finsbury Park. We would especially like to thank the volunteers for their invaluable contribution to the running of the organisation and the delivery of the FinSpace reception service to centre staff and users.

**6) Working with Traders - Business support**

We continued to work closely with local traders and businesses. The Finsbury Park Town Centre Steering Group was set up by Islington Council to bring together local traders associations and businesses under one umbrella to co-ordinate town centre development work in Finsbury Park.

**7) Regeneration Panel and activities**

The work of the Regeneration Panel, an informal advisory panel accountable to the Board of Trustees, was suspended but will be resumed I due course to plan the 4tryh Finsbury Park conference.

**8) Public Benefit**

Finsbury Park Trust offers office space to charities and not-for-profit organisations at affordable rates and many of these charities benefit from renting space at a cost they can afford. This policy enables these charities to provide a public service to their users and clients, who live or work in Hackney, Haringey and Islington.

**GOING CONCERN**

The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**FINANCIAL HIGHLIGHTS**

**1. Assets and liabilities**

Tangible fixed assets were reduced from £2,149,028 last year to £2,101,774 this year. This reduction was attributable mainly to the amortisation charge on the building of £50,000 (i.e., 2% on the freehold valuation of £2,495,000).

Current assets decreased by £42,274 during the year including restricted funds, from £110,732 last year to £68,458 this year. This was partly due to a decrease in debtors of £7,163 over the previous year, falling from £34,243 last year to £27,079 this year. Bank and cash balances have decreased by £35,110 from £76,489 to £41,379 on ordinary funds and restricted funds.

Current Liabilities - Creditors decreased by £10,849 from £33,985 last year to £23,136 on all activities.

**2. Statement of financial activities (SOFA)**

The net deficit in income (including restricted income) for the year is £78,679 (2021: £21,319) and is arrived at after charging amortisation on freehold buildings of £50,000 (2021: £49,896). The net deficit in income, before amortisation but including restricted income, is £28,679 (2021 surplus £28,577). The net deficit in income, before amortisation and excluding restricted income is £17,689 (2021: surplus £18,577).

The main reasons for the poorer situation are a) that £9,166 of furlough scheme funds were received last year but none this year, b) rent receivable was lower this year by £7,166 compared to last year, c) unrestricted grants received were £39,152 lower this year, d) restricted grants were £nil this year (2021: £11,500) and restricted expenditure was £10,990 this year (2021: £1,500), a net deficit this year over last year of £20,990.

**3. Principal sources of funding and expenditure**

Principal sources of funding included:

- Grants
- Rent and service income

In order to support the key objectives of the charity, these resources were expended on:

- Staff costs
- Conferences and direct charitable expenditure
- Office expenses
- Premises costs
- Governance costs

**4. Reserves Policy**

Despite reduction in rental income in this and previous years, we have managed to maintain the level of reserves to the equivalent of six months normal expenditure. This area will continue to be under review via the Resources Committee and where appropriate recommendations will be made to the board. As described in previous year's accounts, we had been allocated a large grant from the European Commission of 168,000 Euros (£137,892) of which the trust's share is 28,000 Euros (£19,304). We received 70% in December 2020 and the final instalment will be paid upon completion of the project in September 2022.

**5. Funds and subsidiary undertakings**

The charity mainly has a general fund and on occasions operates a restricted fund to channel grants received towards specific expenditure. There were no subsidiary undertakings.

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**TRUSTEES RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Finsbury Park Trust for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

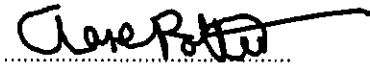
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

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

Approved by order of the board of trustees on ..... 19th October 22 ..... and signed on its behalf by:



Clare Potter - Trustee (Chair)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages nine to sixteen.

**Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission. I have found no matters that require drawing to your attention.



Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
37 Ducie Street  
Manchester  
M1 2JW

Date: .....9 December 2022.....

**FINSBURY PARK TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|                                                |       | Unrestricted<br>funds | Restricted<br>funds | 31.3.22<br>Total funds | 31.3.21<br>Total funds |
|------------------------------------------------|-------|-----------------------|---------------------|------------------------|------------------------|
|                                                | Notes | £                     | £                   | £                      | £                      |
| <b>INCOMING RESOURCES</b>                      |       |                       |                     |                        |                        |
| <b>Incoming resources from generated funds</b> |       |                       |                     |                        |                        |
| Voluntary income                               |       | 242                   | -                   | 242                    | 50,894                 |
| Investment income                              | 2     | 86,536                | -                   | 86,536                 | 85,362                 |
| Furlough Receipts                              |       | -                     | -                   | -                      | 9,166                  |
| <b>Total incoming resources</b>                |       | <b>86,778</b>         | <b>-</b>            | <b>86,778</b>          | <b>145,422</b>         |
| <b>RESOURCES EXPENDED</b>                      |       |                       |                     |                        |                        |
| <b>Charitable activities</b>                   |       |                       |                     |                        |                        |
| Staff costs                                    | 5     | 45,188                |                     | 45,188                 | 58,897                 |
| Conferences and direct charitable expenditure  |       | 2,225                 | 10,990              | 13,215                 | 4,480                  |
| Office expenses                                |       | 5,768                 | -                   | 5,768                  | 3,770                  |
| Premises costs                                 |       | 48,203                | -                   | 48,203                 | 40,860                 |
| Depreciation of office equipment               |       | 1,200                 | -                   | 1,200                  | 1,200                  |
| Amortisation of property                       |       | 50,000                | -                   | 50,000                 | 49,896                 |
| <b>Governance costs</b>                        |       | <b>1,883</b>          | <b>-</b>            | <b>1,883</b>           | <b>7,638</b>           |
| <b>Total resources expended</b>                |       | <b>154,467</b>        | <b>10,990</b>       | <b>165,457</b>         | <b>166,741</b>         |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>   |       | <b>(67,689)</b>       | <b>(10,990)</b>     | <b>(78,679)</b>        | <b>(21,319)</b>        |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                       |                     |                        |                        |
| <b>Total funds brought forward</b>             |       | <b>2,193,191</b>      | <b>32,584</b>       | <b>2,225,775</b>       | <b>2,247,094</b>       |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | <b>2,125,502</b>      | <b>21,594</b>       | <b>2,147,096</b>       | <b>2,225,775</b>       |

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**BALANCE SHEET**  
**AT 31 MARCH 2022**

|                                              |       | Unrestricted<br>funds | Restricted<br>fund | 31.3.22<br>Total funds | 31.3.21<br>Total funds |
|----------------------------------------------|-------|-----------------------|--------------------|------------------------|------------------------|
|                                              | Notes | £                     | £                  | £                      | £                      |
| <b>FIXED ASSETS</b>                          |       |                       |                    |                        |                        |
| Tangible assets                              | 6     | <u>2,101,774</u>      | <u>-</u>           | <u>2,101,774</u>       | <u>2,149,028</u>       |
| <b>CURRENT ASSETS</b>                        |       |                       |                    |                        |                        |
| Debtors and prepayments                      | 7     | 27,080                | -                  | 27,080                 | 34,243                 |
| Cash at bank and in hand                     |       | <u>18,784</u>         | <u>22,594</u>      | <u>41,378</u>          | <u>76,489</u>          |
|                                              |       | 45,864                | 22,594             | 68,458                 | 110,732                |
| <b>CREDITORS</b>                             |       |                       |                    |                        |                        |
| Amounts falling due within one year          | 8     | (22,136)              | (1,000)            | (23,136)               | (33,985)               |
| <b>NET CURRENT ASSETS</b>                    |       | <u>23,728</u>         | <u>21,594</u>      | <u>45,322</u>          | <u>76,747</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,125,502</u>      | <u>21,594</u>      | <u>2,147,096</u>       | <u>2,225,775</u>       |
| <b>NET ASSETS</b>                            |       | <u>2,125,502</u>      | <u>21,594</u>      | <u>2,147,096</u>       | <u>2,225,775</u>       |
| <b>FUNDS</b>                                 | 9     |                       |                    |                        |                        |
| Unrestricted funds                           |       |                       |                    | 2,125,502              | 2,193,191              |
| Restricted funds                             |       |                       |                    | <u>21,594</u>          | <u>32,584</u>          |
| <b>TOTAL FUNDS</b>                           |       |                       |                    | <u>2,147,096</u>       | <u>2,225,775</u>       |

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**BALANCE SHEET - CONTINUED**  
**AT 31 MARCH 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with Charities Statement of Recommended Practice (2005) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland;

The financial statements were approved by the Board of Trustees on ..... 19th October 2022 ..... and were signed on its behalf by: 2022

Clare Potter

Ms. C. Potter –Trustee (Chair)

A. V. Onigbode

Mrs. A. V. Onigbode (Trustee Treasurer)

## **FINSBURY PARK TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2005), Accounting and Reporting by Charities.

##### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Freehold property     | - 2% on cost                                      |
| Fixtures and fittings | - 25% on cost starting in year following purchase |

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **2. INVESTMENT INCOME**

|                                      | 31.3.22       | 31.3.21       |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Rents and service charges receivable | 86,536        | 85,362        |
| Deposit account interest             | -             | -             |
|                                      | <u>86,536</u> | <u>85,362</u> |

**FINSBURY PARK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

|                             | 31.3.22  | 31.3.21    |
|-----------------------------|----------|------------|
|                             | £        | £          |
| Independent examiner's fees | 865      | 900        |
| Depreciation - owned assets | 51,200   | 51,096     |
| Other pension costs         | <u>-</u> | <u>406</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**5. STAFF COSTS**

|                                           | 31.3.22       | 31.3.21       |
|-------------------------------------------|---------------|---------------|
|                                           | £             | £             |
| Salaries, management and bookkeeping fees | 45,188        | 49,431        |
| Ex-gratia payments                        | -             | 8,025         |
| Social security costs                     | -             | 1,035         |
| Other pension costs                       | -             | 406           |
| Contingency                               | <u>-</u>      | <u>-</u>      |
|                                           | <u>45,188</u> | <u>58,897</u> |

The average monthly number of employees during the year was as follows:

|                        | 31.3.22  | 31.3.21  |
|------------------------|----------|----------|
| Managers and assistant | <u>3</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-------------------------------|------------------|
| <b>COST</b>           |                           |                               |                  |
| At 1 April 2021       | 2,495,000                 | 8,731                         | 2,503,731        |
| Additions in the year | <u>-</u>                  | <u>3,946</u>                  | <u>3,946</u>     |
| At 31 March 2022      | <u>2,495,000</u>          | <u>12,677</u>                 | <u>2,507,677</u> |
| <b>DEPRECIATION</b>   |                           |                               |                  |
| At 1 April 2021       | 349,319                   | 5,384                         | 354,703          |
| Charge for year       | <u>50,000</u>             | <u>1,200</u>                  | <u>51,200</u>    |
| At 31 March 2021      | <u>399,319</u>            | <u>6,584</u>                  | <u>405,903</u>   |
| <b>NET BOOK VALUE</b> |                           |                               |                  |
| At 31 March 2022      | <u>2,095,681</u>          | <u>6,093</u>                  | <u>2,101,774</u> |
| At 31 March 2021      | <u>2,145,681</u>          | <u>3,347</u>                  | <u>2,149,028</u> |

**FINSBURY PARK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |               |               |
|---------------|---------------|---------------|
|               | 31.3.22       | 31.3.21       |
|               | £             | £             |
| Trade debtors | 24,620        | 31,888        |
| Prepayments   | <u>2,460</u>  | <u>2,355</u>  |
|               | <u>27,080</u> | <u>34,243</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |               |               |
|------------------------------|---------------|---------------|
|                              | 31.3.22       | 31.3.21       |
|                              | £             | £             |
| Trade creditors              | 3,741         | 1,480         |
| Taxation and social security | 360           | (96)          |
| Other creditors              | <u>19,035</u> | <u>32,601</u> |
|                              | <u>23,136</u> | <u>33,985</u> |

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.21<br>£   | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.3.22<br>£  |
|---------------------------|------------------|-------------------------------|---------------------------------|------------------|
| <b>Unrestricted funds</b> |                  |                               |                                 |                  |
| General fund              | 47,510           | (17,689)                      | -                               | 29,821           |
| Designated fund           | <u>2,145,681</u> | <u>(50,000)</u>               | <u>-</u>                        | <u>2,095,681</u> |
|                           | 2,193,191        | (67,689)                      | -                               | 2,125,502        |
| <b>Restricted funds</b>   |                  |                               |                                 |                  |
| Restricted fund           | 32,584           | (10,990)                      | -                               | 21,594           |
| <b>TOTAL FUNDS</b>        | <u>2,225,775</u> | <u>(78,679)</u>               | <u>-</u>                        | <u>2,147,096</u> |

**MOVEMENT IN FUNDS - continued**

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 86,778                     | (104,467)                  | (17,689)                  |
| Designated fund           | -                          | (50,000)                   | (50,000)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | -                          | (10,990)                   | (10,990)                  |
| <b>TOTAL FUNDS</b>        | <u>86,778</u>              | <u>(165,457)</u>           | <u>(78,679)</u>           |

**FINSBURY PARK TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|-------------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>                       |                            |                          |                                |                                |
| <b>Voluntary Income</b>                         |                            |                          |                                |                                |
| Gifts                                           | -                          | -                        | -                              | -                              |
| Grants                                          | 242                        | -                        | 242                            | 50,894                         |
| Conference income and project management        | 3,518                      | -                        | 3,518                          | -                              |
| Furlough income                                 | -                          | -                        | -                              | 9,166                          |
|                                                 | <u>3,760</u>               | <u>-</u>                 | <u>3,760</u>                   | <u>60,060</u>                  |
| <b>Investment income</b>                        |                            |                          |                                |                                |
| Rents and service charges receivable            | 77,510                     | -                        | 77,510                         | 85,362                         |
| Deposit account interest                        | -                          | -                        | -                              | -                              |
| Insurance claim                                 | 5,508                      | -                        | 5,508                          | -                              |
|                                                 | <u>83,018</u>              | <u>-</u>                 | <u>83,018</u>                  | <u>85,362</u>                  |
| <b>Total incoming resources</b>                 | <u>86,778</u>              | <u>-</u>                 | <u>86,778</u>                  | <u>145,422</u>                 |
| <b>RESOURCES EXPENDED</b>                       |                            |                          |                                |                                |
| <b>Staff Costs</b>                              |                            |                          |                                |                                |
| Salaries, management and bookkeeping fees       | 45,188                     | -                        | 45,188                         | 49,431                         |
| Social security                                 | -                          | -                        | -                              | 1,035                          |
| Pensions                                        | -                          | -                        | -                              | 406                            |
| Ex-gratia                                       | -                          | -                        | -                              | 8,025                          |
| Salary contingency                              | -                          | -                        | -                              | -                              |
| <b>Conferences</b>                              |                            |                          |                                |                                |
| Travel, Membership, Refreshments and Volunteers | 2,225                      | 10,990                   | 13,215                         | 4,480                          |
| <b>Office Expenses</b>                          |                            |                          |                                |                                |
| Telephone, broadband and IT support             | 3,850                      | -                        | 3,850                          | 2,784                          |
| Other office expenses                           | 1,918                      | -                        | 1,918                          | 986                            |
| Computer equipment - depreciation               | 1,200                      | -                        | 1,200                          | 1,200                          |
| <b>Premises Expenses</b>                        |                            |                          |                                |                                |
| Rates and water                                 | 3,011                      | -                        | 3,011                          | 1,603                          |
| Legal and professional                          | 900                        | -                        | 900                            | 1,875                          |
| Insurance                                       | 4,877                      | -                        | 4,877                          | 4,028                          |
| Light and heat                                  | 11,726                     | -                        | 11,726                         | 4,139                          |
| Security                                        | 3,261                      | -                        | 3,261                          | 3,604                          |
| Repairs and maintenance                         | 17,798                     | -                        | 17,798                         | 18,083                         |
| Cleaning                                        | 6,630                      | -                        | 6,630                          | 7,528                          |
| <b>Total Operational Costs</b>                  | <u>102,584</u>             | <u>10,990</u>            | <u>113,574</u>                 | <u>109,207</u>                 |
| <b>Governance costs</b>                         |                            |                          |                                |                                |
| Trustees liability insurance                    | 477                        | -                        | 477                            | 421                            |
| Costs of trustees meetings                      | -                          | -                        | -                              | -                              |
| Legal fees and tax penalties                    | 375                        | -                        | -                              | 6,126                          |
| Other governance costs                          | 166                        | -                        | 541                            | 191                            |
| Independent examiner's fees                     | 865                        | -                        | 865                            | 900                            |
| <b>Total Governance Costs</b>                   | <u>1,883</u>               | <u>-</u>                 | <u>1,883</u>                   | <u>7,638</u>                   |

**FINSBURY PARK TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|                                            | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>Funds<br>£ |
|--------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Other costs</b>                         |                            |                          |                                |                                |
| Depreciation of freehold property          | <u>50,000</u>              | <u>-</u>                 | <u>50,000</u>                  | <u>49,896</u>                  |
| <b>Total resources expended</b>            | <u>154,467</u>             | <u>10,990</u>            | <u>165,457</u>                 | <u>166,741</u>                 |
| <b>NET INCOMING / (OUTGOING) RESOURCES</b> | <u>(67,689)</u>            | <u>(10,990)</u>          | <u>(78,679)</u>                | <u>(21,139)</u>                |

**FINSBURY PARK TRUST**

England & Wales - Charity number 1105638

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# Accounts

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REGISTERED COMPANY NUMBER: 04599482 (England and Wales)  
REGISTERED CHARITY NUMBER: 1105638

**FINSBURY PARK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**FINSBURY PARK TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**FINSBURY PARK TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES**

Ms. S. Barson (resigned 27<sup>th</sup> June 2021)  
K. de Graaf  
G. Heather  
Ms. E. C. Hemmings (appointed 15<sup>th</sup> June 2021)  
Mrs. A. J. Onigbode (appointed 20<sup>th</sup> July 2020)  
Ms. C. Potter  
Ms. P. I. Robbins (appointed 15<sup>th</sup> June 2021)  
Mr. L. Singha (appointed 20<sup>th</sup> July 2020)  
D. Stone  
Ms. I. R. Tinsley

**COMPANY SECRETARY**

Ms. I. R. Tinsley

**REGISTERED OFFICE**

225-229 Seven Sisters Road  
Finsbury Park  
London  
N4 2DA

**REGISTERED COMPANY NUMBER**

04599482 (England and Wales)

**REGISTERED CHARITY NUMBER**

1105638

**INDEPENDENT EXAMINER**

Counterculture Partnership LLP  
Unit 115 Ducie House  
37 Ducie Street  
Manchester  
M1 2JW

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS102) 'Accounting and Reporting by Charities' issued in July 2014 together with subsequent updates.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It is also governed by its Memorandum and Articles of Association, which states "Finsbury Park Trust is a community-led, charitable agency that works in partnership with local residents, businesses, community groups, voluntary sector agencies and the three local councils to bring about lasting social, economic and environmental improvements for everyone in the Finsbury Park area. A key element of this vision is the ownership and management of Finspace as high quality premises, to incubate and support the voluntary and not-for-profit organisations in the early stages of their development."

**Recruitment and appointment of new trustees**

All trustees are unremunerated and are voluntary. New trustees are initially nominated by the by the Executive Board and then approved by the full Board. Trustees may serve a maximum of two consecutive terms of three years. Trustees may also co-opt up to five persons duly qualified to be a trustee at the first meeting of the Board after an Annual General Meeting.

**Induction and training of new trustees**

Finsbury Park Trust is a subscribing member of the National Council for Voluntary Organisations (NCVO), Community Matters and Locality and receives a wide range of benefits and other support services, including training. Trustees and staff are encouraged to attend free workshops on good governance and charity accounting hosted by an accountancy firm, Mazars LLP and Russell Cooke LLP Solicitors. During the year 2020-21, any training events attended by trustees or employees would have been held online due to the Coronavirus pandemic.

**Organisational structure**

Finsbury Park Trust is a community organisation, registered as a charity and as a company limited by guarantee (without share capital) managed by a Board of Trustees. Its governing instrument is its Memorandum and Articles of Association. The trustees on the board represent 3 local residents (one each from Hackney, Haringey and Islington), 3 local councillors from the three boroughs, 3 voluntary sector representatives and 3 business representatives from local Traders Associations. There are still vacancies on the board for business representatives from local Traders Associations. All trustees are also directors of the charitable company for the purposes of the Companies Act. The names of the trustees who served during the year 2020/21 are listed on page 2.

Trustees meet every two months and at an annual general meeting. They also gather for an away-day every two years. The away-day planned for 2020 was postponed. The Resources Committee (the Executive Board) comprising the Chair, Vice Chair and Treasurer meet every two months and have been delegated with the authority to make decisions. When required, members of the Asset Development Group have a joint meeting with the Executive Board. Monthly financial management information reports are produced that provide an update on the financial activities of the charity which are submitted to the Resources Committee and then to a full board meeting. The Resources Committee also deals with staffing issues (staff annual appraisal, pay review, annual leave and holiday cover) and general premises issues, including maintenance, health & safety and risk assessment. During the year 2020/21, it was not possible to have meetings in person and all board meetings took place virtually on-line.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Finsbury Park Trust manages its risks in accordance with the Trust's risk management policy, reviewed annually and to avoid financial risk is on target to build reserves equivalent to six months commitments.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Finsbury Park Trust has five main objectives:

- 1) To create an infrastructure capable of reviewing and prioritising the vision and needs of Finsbury Park and to work with the three local councils and other service agencies to bring about lasting change.
- 2) To promote business, encourage enterprise and attract investment to Finsbury Park.
- 3) To contribute to initiatives that will enhance community safety to help people in Finsbury Park feel safe and free from crime.
- 4) To improve the quality of the built environment, the street scene and open spaces in Finsbury Park.
- 5) To encourage the Finsbury Park communities to feel proud of and celebrate its diversity.

**Objectives achieved and ongoing**

- 1) The board has been involved in discussion with the local authority and owners of adjoining properties about development plans for the premises and held consultation meetings with elected representatives. These consultation meetings are still in progress through the Asset Development Sub Group to make progress on the action plan and a Board of Trustees away-day will be held on 27<sup>th</sup> November this year.
- 2) Maintaining adequate rental income despite the rental voids and shortfall in rental income due to the pandemic.
- 3) To develop new projects, the trust was successful in its application for a grant from the European Commission through the Erasmus project, working with seven partners (see under new activities).
- 4) Preparations are underway to organise the 4<sup>th</sup> Finsbury Park Community Conference during 2022 (postponed from last year) and a steering committee has met on a few occasions during 2020/21.
- 5) The charity continued to work with and support the local Traders Associations, including taking the initiative to set up a new trader's association for Seven Sisters Road in partnership with Town Centre Management Group and our executive director has been the interim chair of the Seven Sisters Road Traders Association.
- 6) The charity continued supporting the work of the Finsbury Park and Stroud Green Neighbourhood Plan Working Group.
- 7) The charity has improved its marketing, having developed a new website and increased the use of social media.

**New activities and changes in organisation and ongoing activities (2020/21)**

**1) Organisation changes**

The board agreed to appoint the Manor House Development Trust to provide interim management support to the trust following the retirement of the executive director in January 2020 after 10 years in service. However, during the formal transition period, the centre had to close from 26<sup>th</sup> March 2020, following the first coronavirus lockdown. Although our executive director had retired on 1<sup>st</sup> February 2020, he continued to provide support to the trust on a voluntary basis and was re-employed part-time from 1<sup>st</sup> October 2020 to manage and oversee the delivery of the Erasmus project which also had to be suspended during the pandemic.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**OBJECTIVES AND ACTIVITIES - CONTINUED**

**2) Coronavirus pandemic**

The centre had to close twice during the coronavirus pandemic from 26<sup>th</sup> March 2020 until 6<sup>th</sup> July 2020 and again from 1<sup>st</sup> January 2021 until 6<sup>th</sup> April 2021. All activities ceased during this time in compliance with government instructions. In between the two lockdowns, most of the centre staff worked from home as there were very limited activities at the centre. Throughout the lockdown there was a considerable drop in income from office rents and room hire. The charity applied for an Additional Restrictions Grant from the Local Authority to make its financial position sustainable.

**3) Erasmus project**

Our grant application to the European commission Erasmus+ program was successful and we received notification accordingly by the UK's National Agency (British Council) in September 2019. The project called, 'Weaving Webs of Stories' involves working with seven partners from Bulgaria, Finland, Greece, Lithuania, Romania and Spain. Finsbury Park Trust will be the lead partner working in collaboration with the organisation Every Child an Achiever (ECAN) who are based in London, UK. The project aims to help young people improve their literacy skills and to address the growing threat of negative stereotypes, intolerance and prejudice against individuals and groups accentuated by the alarming rise in far-right movements in our country. The program would see our creative writing tutors and artists working with children from UK schools in years 5, 6 and 7 as part of an "after school" program. The project was due to have commenced on 1<sup>st</sup> January 2020 but because of the pandemic all activities were suspended during 2020/21 and so we were able to apply successfully to the National Agency for an extension of the project by one year. The schools activities resumed in April 2021 and we have successfully completed work with three schools. During the pandemic, all partners meeting took place virtually on Zoom.

**4) Community Energy Fund**

We were able to apply successfully for a grant through the Community Energy Fund to replace our current heating and hot water system and replace it with renewable energy. This grant to install solar panels was approved in November 2020 but the project had to be put on hold. The trust is a member of Islington Sustainable Energy Partnership and Community Energy London which meets monthly online.

**5) New Trustees and outgoing Trustees**

We appointed two new trustees during 2020 and two new trustees in June 2021. Lawrence Singha was appointed as the Haringey resident representative and Anthonia Onigbode as the Hackney Voluntary Sector representative. She is the COO and Chief Financial Officer of Hackney Cooperative Developments. She took over the role of treasurer from Ms. Isabel Tinsley. In June 2021, Ms. Elizabeth Hemmings was appointed as the Hackney resident representative and Ms. Polly Robbins as the business representative of Fonthill Road Traders. Ms. Susie Barson stepped down as trustee at the AGM held on 26<sup>th</sup> March 2021. The board wish to record its appreciation for services rendered by the outgoing trustees. We would like to report the sad loss of a former trustee Ms. Sally Billot, who died in November 2020. Sally was Haringey resident representative and was our vice chair from 2016 until 2020.

**6) Finspace - Community Resource Centre**

During 2020/21, apart from the Finsbury Park Trust offices, the community charity hub was home to fifteen voluntary sector and not-for-profit organisations. The ground floor vacant shop unit will be offered to My Place project – managed by Manor House Development Trust which will focus on working with young people in Finsbury Park. All activities were suspended during 2020/21 and the meeting room has not been in use during the pandemic resulting in a loss of room hire income. We would especially like to thank the volunteers for their invaluable contribution to the running of the organisation and the delivery of the FinSpace reception service to centre staff and users.

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**OBJECTIVES AND ACTIVITIES - CONTINUED**

**7) Working with Traders - Business support**

We continued to work closely with local traders and businesses. The Finsbury Park Town Centre Steering Group was set up by Islington Council to bring together local traders associations and businesses under one umbrella to co-ordinate town centre development work in Finsbury Park. Our director is involved with the Seven Sisters Road Traders Association and is Interim Chair. Due to the pandemic all activities were suspended.

**8) Regeneration Panel & activities**

The Regeneration Panel is an informal advisory panel accountable to the Board of Trustees and is chaired by Liz Hemmings, a Hackney resident representative on the board. It meets periodically and discusses topics relating to special themes - e.g. improvements outside the station, lobbying Network Rail & TFL and is co-ordinating the planning for the fourth Finsbury Park Regeneration Conference which was planned to be held in November 2019 at Parkwood Primary School, Hackney but was postponed indefinitely.

**9) Finsbury Park (Open Events) Stakeholders Group - London Borough of Haringey**

This Finsbury Park Stakeholders Group was set up by Haringey Council to invite local residents and community groups to submit views in response to Haringey Council by increasing the number of events held during week-ends in the park. Our chair and director have attended meetings of this working group since it was established and have participated in post events evaluation surveys and reporting back to the Stakeholders Group.

**10) Trustees Away Day**

The last Trustees Away Day took place on 24th February 2018 and another Trustees Away Day is being held on 27<sup>th</sup> November 2021.

**11) Public Benefit**

Finsbury Park Trust offers office space to charities and not-for-profit organisations at affordable rates and many of these charities benefit from renting space at a cost they can afford. This policy enables these charities to provide a public service to their users and clients, who live or work in Hackney, Haringey and Islington.

**GOING CONCERN**

The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL HIGHLIGHTS**

**1. Assets and liabilities**

Tangible fixed assets were reduced from £2,200,124 last year to £2,149,028 this year. This reduction was attributable mainly to the amortisation charge on the building of £49,896 (i.e. 2% on the freehold valuation of £2,495,000).

Current assets increased by £49,998 during the year including restricted funds, from £60,734 last year to £110,732 this year. This was partly due to an increase in debtors of £21,093 over the previous year, rising from £13,150 last year to £34,243 this year. Bank and cash balances have increased by £28,905 from £47,584 to £76,489 on ordinary funds and restricted funds.

Current Liabilities - Creditors increased by £20,221 from £13,764 last year to £33,985 on all activities.

**2. Statement of financial activities (SOFA)**

The net deficit in income (including restricted income) for the year is £21,319 (2020: £79,117) and is arrived at after charging amortisation on freehold buildings of £49,896 (2020: £49,896). The net surplus in income, before amortisation but including restricted income, is £28,577 (2020: deficit of £29,221). The net surplus in income, before amortisation and excluding restricted income is £18,577. The reasons for the improved situation are a) that £38,394 of unrestricted grants have been received this year, and b) a compensation payment of £30,000 was paid to an employee last year.

**3. Principal sources of funding and expenditure**

Principal sources of funding included:

- Grants
- Rent and service income

In order to support the key objectives of the charity, these resources were expended on:

- Staff costs
- Conferences and direct charitable expenditure
- Office expenses
- Premises costs
- Governance costs

**4. Reserves Policy**

Despite reduction in rental income in this and previous years, we have managed to maintain the level of reserves to the equivalent of six months normal expenditure. This area will continue to be under review via the Resources Committee and where appropriate recommendations will be made to the board. As described in last year's accounts, we had been allocated a large grant from the European Commission of 168,000 Euros (£137,892) of which the trust's share is 28,000 Euros (£19,304). We received 70% in December 2020 and the final instalment will be paid upon completion of the project in September 2022.

**5. Funds and subsidiary undertakings**

The charity mainly has a general fund and on occasions operates a restricted fund to channel grants received towards specific expenditure. There were no subsidiary undertakings.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Finsbury Park Trust for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Clare Potter - Trustee (Chair)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages nine to fifteen.

**Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission. I have found no matters that require drawing to your attention.

Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
37 Ducie Street  
Manchester  
M1 2JW

Date: .....

**FINSBURY PARK TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|                                                |       | Unrestricted<br>funds | Restricted<br>funds | 31.3.21<br>Total funds | 31.3.20<br>Total funds |
|------------------------------------------------|-------|-----------------------|---------------------|------------------------|------------------------|
|                                                | Notes | £                     | £                   | £                      | £                      |
| <b>INCOMING RESOURCES</b>                      |       |                       |                     |                        |                        |
| <b>Incoming resources from generated funds</b> |       |                       |                     |                        |                        |
| Voluntary income                               |       | 39,394                | 11,500              | 50,894                 | 142,392                |
| Investment income                              | 2     | 85,362                | -                   | 85,362                 | 88,426                 |
| Furlough Receipts                              |       | 9,166                 | -                   | 9,166                  | -                      |
| <b>Total incoming resources</b>                |       | 133,922               | 11,500              | 145,422                | 230,818                |
| <b>RESOURCES EXPENDED</b>                      |       |                       |                     |                        |                        |
| <b>Charitable activities</b>                   |       |                       |                     |                        |                        |
| Staff costs                                    | 5     | 58,897                | -                   | 58,897                 | 85,170                 |
| Conferences and direct charitable expenditure  |       | 2,980                 | 1,500               | 4,480                  | 124,088                |
| Office expenses                                |       | 3,770                 | -                   | 3,770                  | 6,890                  |
| Premises costs                                 |       | 40,860                | -                   | 40,860                 | 39,778                 |
| Depreciation of office equipment               |       | 1,200                 | -                   | 1,200                  | 2,035                  |
| Amortisation of property                       |       | 49,896                | -                   | 49,896                 | 49,896                 |
| <b>Governance costs</b>                        |       | 7,638                 | -                   | 7,638                  | 2,078                  |
| <b>Total resources expended</b>                |       | 165,241               | 1,500               | 166,741                | 309,935                |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES</b>   |       | (31,319)              | 10,000              | (21,319)               | (79,117)               |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                       |                     |                        |                        |
| <b>Total funds brought forward</b>             |       | 2,224,510             | 22,584              | 2,247,094              | 2,326,211              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | 2,193,191             | 32,584              | 2,225,775              | 2,247,094              |

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**BALANCE SHEET**  
**AT 31 MARCH 2021**

|                                              | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.3.21<br>Total funds<br>£ | 31.3.20<br>Total funds<br>£ |
|----------------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                         |                             |                             |
| Tangible assets                              | 6     | <u>2,149,028</u>           | <u>-</u>                | <u>2,149,028</u>            | <u>2,200,124</u>            |
| <b>CURRENT ASSETS</b>                        |       |                            |                         |                             |                             |
| Debtors and prepayments                      | 7     | 34,243                     | -                       | 34,243                      | 13,150                      |
| Cash at bank and in hand                     |       | <u>42,905</u>              | <u>33,584</u>           | <u>76,489</u>               | <u>47,584</u>               |
|                                              |       | 77,148                     | 33,584                  | 110,732                     | 60,734                      |
| <b>CREDITORS</b>                             |       |                            |                         |                             |                             |
| Amounts falling due within one year          | 8     | (32,985)                   | (1,000)                 | (33,985)                    | (13,764)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>44,163</u>              | <u>32,584</u>           | <u>76,747</u>               | <u>46,970</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,193,191</u>           | <u>32,584</u>           | <u>2,225,775</u>            | <u>2,247,094</u>            |
| <b>NET ASSETS</b>                            |       | <u><u>2,193,191</u></u>    | <u><u>32,584</u></u>    | <u><u>2,225,775</u></u>     | <u><u>2,247,094</u></u>     |
| <b>FUNDS</b>                                 | 9     |                            |                         |                             |                             |
| Unrestricted funds                           |       |                            |                         | 2,193,191                   | 2,224,510                   |
| Restricted funds                             |       |                            |                         | <u>32,584</u>               | <u>22,584</u>               |
| <b>TOTAL FUNDS</b>                           |       |                            |                         | <u><u>2,225,775</u></u>     | <u><u>2,247,094</u></u>     |

**FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)**

**BALANCE SHEET - CONTINUED**  
**AT 31 MARCH 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with Charities Statement of Recommended Practice (2005) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland;

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
Ms. C. Potter –Trustee (Chair)

.....  
Mrs. A. J. Onigbode (Trustee Treasurer)

## **FINSBURY PARK TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2005), Accounting and Reporting by Charities.

##### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Freehold property     | - 2% on cost                                      |
| Fixtures and fittings | - 25% on cost starting in year following purchase |

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **2. INVESTMENT INCOME**

|                                      | 31.3.21       | 31.3.20       |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Rents and service charges receivable | 85,362        | 88,426        |
| Deposit account interest             | -             | -             |
|                                      | <u>85,362</u> | <u>88,426</u> |

**FINSBURY PARK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

|                             | 31.3.21    | 31.3.20      |
|-----------------------------|------------|--------------|
|                             | £          | £            |
| Independent examiner's fees | 900        | 995          |
| Depreciation - owned assets | 51,096     | 51,931       |
| Other pension costs         | <u>406</u> | <u>1,260</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**5. STAFF COSTS**

|                                           | 31.3.21       | 31.3.20       |
|-------------------------------------------|---------------|---------------|
|                                           | £             | £             |
| Salaries, management and bookkeeping fees | 49,431        | 51,905        |
| Ex-gratia payments                        | 8,025         | 30,000        |
| Social security costs                     | 1,035         | 205           |
| Other pension costs                       | 406           | 1,260         |
| Contingency                               | -             | 1,800         |
|                                           | <u>58,897</u> | <u>85,170</u> |

The average monthly number of employees during the year was as follows:

|                       | 31.3.21  | 31.3.20  |
|-----------------------|----------|----------|
| Manager and assistant | <u>1</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-------------------------------|------------------|
| <b>COST</b>           |                           |                               |                  |
| At 1 April 2020       | 2,495,000                 | 8,731                         | 2,503,731        |
| Additions in the year | <u>-</u>                  | <u>-</u>                      | <u>-</u>         |
| At 31 March 2021      | <u>2,495,000</u>          | <u>8,731</u>                  | <u>2,503,731</u> |
| <b>DEPRECIATION</b>   |                           |                               |                  |
| At 1 April 2020       | 299,423                   | 4,184                         | 303,607          |
| Charge for year       | <u>49,896</u>             | <u>1,200</u>                  | <u>51,096</u>    |
| At 31 March 2021      | <u>349,319</u>            | <u>5,384</u>                  | <u>354,703</u>   |
| <b>NET BOOK VALUE</b> |                           |                               |                  |
| At 31 March 2021      | <u>2,145,681</u>          | <u>3,347</u>                  | <u>2,149,028</u> |
| At 31 March 2020      | <u>2,195,577</u>          | <u>4,547</u>                  | <u>2,200,124</u> |

**FINSBURY PARK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.3.21<br>£         | 31.3.20<br>£         |
|---------------|----------------------|----------------------|
| Trade debtors | 31,888               | 11,797               |
| Prepayments   | <u>2,355</u>         | <u>1,353</u>         |
|               | <u><u>34,243</u></u> | <u><u>13,150</u></u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.21<br>£         | 31.3.20<br>£         |
|------------------------------|----------------------|----------------------|
| Trade creditors              | 1,480                | 2,908                |
| Taxation and social security | (96)                 | (1,991)              |
| Other creditors              | <u>32,601</u>        | <u>12,847</u>        |
|                              | <u><u>33,985</u></u> | <u><u>13,764</u></u> |

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.20<br>£   | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.3.21<br>£         |
|---------------------------|------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Unrestricted funds</b> |                  |                               |                                 |                         |
| General fund              | 28,933           | 18,577                        | -                               | 47,510                  |
| Designated fund           | <u>2,195,577</u> | <u>(49,896)</u>               | <u>-</u>                        | <u>2,145,681</u>        |
|                           | 2,224,510        | (31,319)                      | -                               | 2,193,191               |
| <b>Restricted funds</b>   |                  |                               |                                 |                         |
| Restricted fund           | 22,584           | 10,000                        | -                               | 32,584                  |
|                           | <u>2,247,094</u> | <u>(21,319)</u>               | <u>-</u>                        | <u><u>2,225,775</u></u> |

**MOVEMENT IN FUNDS - continued**

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 133,922                    | (115,345)                  | 18,577                    |
| Designated fund           | -                          | (49,896)                   | (49,896)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 11,500                     | (1,500)                    | 10,000                    |
|                           | <u>145,422</u>             | <u>(166,741)</u>           | <u>(21,319)</u>           |

**FINSBURY PARK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**COMPARATIVE MOVEMENT IN FUNDS**

|                           | At 1.4.19<br>£   | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.3.20<br>£  |
|---------------------------|------------------|-------------------------------|---------------------------------|------------------|
| <b>Unrestricted funds</b> |                  |                               |                                 |                  |
| General fund              | 80,738           | (51,805)                      | -                               | 28,933           |
| Designated fund           | <u>2,245,473</u> | <u>(49,896)</u>               | <u>-</u>                        | <u>2,195,577</u> |
|                           | 2,326,211        | (101,701)                     | -                               | 2,224,510        |
| <b>Restricted funds</b>   |                  |                               |                                 |                  |
| Restricted fund           | -                | 22,584                        | -                               | 22,584           |
|                           | <u>-</u>         | <u>22,584</u>                 | <u>-</u>                        | <u>22,584</u>    |
| <b>TOTAL FUNDS</b>        | <u>2,326,211</u> | <u>(79,117)</u>               | <u>-</u>                        | <u>2,247,094</u> |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 88,426                     | (140,231)                  | (51,805)                  |
| Designated fund           | -                          | (49,896)                   | (49,896)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 142,392                    | (119,808)                  | 22,584                    |
|                           | <u>142,392</u>             | <u>(119,808)</u>           | <u>22,584</u>             |
| <b>TOTAL FUNDS</b>        | <u>230,818</u>             | <u>(309,935)</u>           | <u>(79,117)</u>           |

**FINSBURY PARK TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|-------------------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOMING RESOURCES</b>                       |                            |                          |                                |                                |
| <b>Voluntary income</b>                         |                            |                          |                                |                                |
| Gifts                                           | -                          | -                        | -                              | -                              |
| Grants                                          | 39,394                     | 11,500                   | 50,894                         | 142,392                        |
| Conference income                               | -                          | -                        | -                              | -                              |
| Furlough income                                 | 9,166                      | -                        | 9,166                          | -                              |
|                                                 | <u>48,560</u>              | <u>11,500</u>            | <u>60,060</u>                  | <u>142,392</u>                 |
| <b>Investment income</b>                        |                            |                          |                                |                                |
| Rents and service charges receivable            | 85,362                     | -                        | 85,362                         | 88,426                         |
| Deposit account interest                        | -                          | -                        | -                              | -                              |
|                                                 | <u>85,362</u>              | <u>-</u>                 | <u>85,362</u>                  | <u>88,426</u>                  |
| <b>Total incoming resources</b>                 | <u>133,922</u>             | <u>11,500</u>            | <u>145,422</u>                 | <u>230,818</u>                 |
| <b>RESOURCES EXPENDED</b>                       |                            |                          |                                |                                |
| <b>CHARITABLE ACTIVITIES</b>                    |                            |                          |                                |                                |
| <b>Staff Costs</b>                              |                            |                          |                                |                                |
| Salaries, management and bookkeeping fees       | 49,431                     | -                        | 49,431                         | 51,905                         |
| Social security                                 | 1,035                      | -                        | 1,035                          | 205                            |
| Pensions                                        | 406                        | -                        | 406                            | 1,260                          |
| Ex-gratia                                       | 8,025                      | -                        | 8,025                          | 30,000                         |
| Salary contingency                              | -                          | -                        | -                              | 1,800                          |
| <b>Conferences</b>                              |                            |                          |                                |                                |
| Travel, Membership, Refreshments and Volunteers | 2,980                      | 1,500                    | 4,480                          | 124,088                        |
| <b>Office Expenses</b>                          |                            |                          |                                |                                |
| Telephone, broadband and IT support             | 2,784                      | -                        | 2,784                          | 5,809                          |
| Other office expenses                           | 986                        | -                        | 986                            | 1,081                          |
| Computer equipment - depreciation               | 1,200                      | -                        | 1,200                          | 2,035                          |
| <b>Premises Expenses</b>                        |                            |                          |                                |                                |
| Rates and water                                 | 1,603                      | -                        | 1,603                          | 2,162                          |
| Legal and professional                          | 1,875                      | -                        | 1,875                          | 6,486                          |
| Insurance                                       | 4,028                      | -                        | 4,028                          | 3,388                          |
| Light and heat                                  | 4,139                      | -                        | 4,139                          | 7,853                          |
| Security                                        | 3,604                      | -                        | 3,604                          | 1,669                          |
| Repairs and maintenance                         | 18,083                     | -                        | 18,083                         | 10,980                         |
| Cleaning                                        | 7,528                      | -                        | 7,528                          | 7,240                          |
|                                                 | <u>107,707</u>             | <u>1,500</u>             | <u>109,207</u>                 | <u>257,961</u>                 |
| <b>Governance costs</b>                         |                            |                          |                                |                                |
| Trustees liability insurance                    | 421                        | -                        | 421                            | 348                            |
| Costs of trustees meetings                      | -                          | -                        | -                              | 577                            |
| Legal fees                                      | 6,126                      | -                        | 6,126                          | -                              |
| Other governance costs                          | 191                        | -                        | 191                            | 158                            |
| Independent examiner's fees                     | 900                        | -                        | 900                            | 995                            |
|                                                 | <u>7,638</u>               | <u>-</u>                 | <u>7,638</u>                   | <u>2,078</u>                   |

**FINSBURY PARK TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>Funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Other costs</b>                |                            |                          |                                |                                |
| Depreciation of freehold property | <u>49,896</u>              | <u>-</u>                 | <u>49,896</u>                  | <u>49,896</u>                  |
| <b>Total resources expended</b>   | <u>165,241</u>             | <u>1,500</u>             | <u>166,741</u>                 | <u>309,935</u>                 |
| <b>Net income / (expenditure)</b> | <u>(31,319)</u>            | <u>10,000</u>            | <u>(21,391)</u>                | <u>(79,117)</u>                |

