

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

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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 27th June 2021)
K. de Graaf
G. Heather
Ms. E. C. Hemmings (appointed 15th June 2021)
Mrs. A. J. Onigbode (appointed 20th July 2020)
Ms. C. Potter
Ms. P. I. Robbins (appointed 15th June 2021)
Mr. L. Singha (appointed 20th 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 27th 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 4th 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 26th March 2020, following the first coronavirus lockdown. Although our executive director had retired on 1st February 2020, he continued to provide support to the trust on a voluntary basis and was re-employed part-time from 1st 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 26th March 2020 until 6th July 2020 and again from 1st January 2021 until 6th 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 1st 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 26th 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.

**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 27th 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 funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		39,394	11,500	50,894	142,392
Investment income	2	85,362	-	85,362	88,426
Furlough Receipts		<u>9,166</u>	<u>-</u>	<u>9,166</u>	<u>-</u>
Total incoming resources		133,922	11,500	145,422	230,818
RESOURCES EXPENDED					
Charitable activities					
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
Governance costs		<u>7,638</u>	<u>-</u>	<u>7,638</u>	<u>2,078</u>
Total resources expended		<u>165,241</u>	<u>1,500</u>	<u>166,741</u>	<u>309,935</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(31,319)	10,000	(21,319)	(79,117)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,224,510</u>	<u>22,584</u>	<u>2,247,094</u>	<u>2,326,211</u>
TOTAL FUNDS CARRIED FORWARD		<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>

FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)

BALANCE SHEET
AT 31 MARCH 2021

		Unrestricted funds	Restricted fund	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	<u>2,149,028</u>	<u>-</u>	<u>2,149,028</u>	<u>2,200,124</u>
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	8	(32,985)	(1,000)	(33,985)	(13,764)
NET CURRENT ASSETS		<u>44,163</u>	<u>32,584</u>	<u>76,747</u>	<u>46,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,193,191</u>	<u>32,584</u>	<u>2,225,775</u>	<u>2,247,094</u>
NET ASSETS		<u>2,193,191</u>	<u>32,584</u>	<u>2,225,775</u>	<u>2,247,094</u>
FUNDS	9				
Unrestricted funds				2,193,191	2,224,510
Restricted funds				<u>32,584</u>	<u>22,584</u>
TOTAL FUNDS				<u>2,225,775</u>	<u>2,247,094</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 property £	Fixtures and fittings £	Totals £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £	31.3.20 £
Trade debtors	31,888	11,797
Prepayments	<u>2,355</u>	<u>1,353</u>
	<u>34,243</u>	<u>13,150</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. MOVEMENT IN FUNDS

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

MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,922	(115,345)	18,577
Designated fund	-	(49,896)	(49,896)
Restricted funds			
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 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
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
Restricted funds				
Restricted fund	-	22,584	-	22,584
	<u>-</u>	<u>22,584</u>	<u>-</u>	<u>22,584</u>
TOTAL FUNDS	<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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,426	(140,231)	(51,805)
Designated fund	-	(49,896)	(49,896)
Restricted funds			
Restricted fund	142,392	(119,808)	22,584
	<u>142,392</u>	<u>(119,808)</u>	<u>22,584</u>
TOTAL FUNDS	<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 funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOMING RESOURCES				
Voluntary income				
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>
Investment income				
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>
Total incoming resources	<u>133,922</u>	<u>11,500</u>	<u>145,422</u>	<u>230,818</u>
RESOURCES EXPENDED				
CHARITABLE ACTIVITIES				
Staff Costs				
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
Conferences				
Travel, Membership, Refreshments and Volunteers	2,980	1,500	4,480	124,088
Office Expenses				
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
Premises Expenses				
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>
Governance costs				
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 funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total Funds £
Other costs				
Depreciation of freehold property	<u>49,896</u>	<u>-</u>	<u>49,896</u>	<u>49,896</u>
Total resources expended	<u>165,241</u>	<u>1,500</u>	<u>166,741</u>	<u>309,935</u>
Net income / (expenditure)	<u>(31,319)</u>	<u>10,000</u>	<u>(21,391)</u>	<u>(79,117)</u>

