

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

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 15
Detailed Statement of Financial Activities	16 to 17

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

TRUSTEES

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

COMPANY SECRETARY

Ms. P. I. Robbins (appointed 27th 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 funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		242	-	242	50,894
Investment income	2	86,536	-	86,536	85,362
Furlough Receipts		-	-	-	9,166
Total incoming resources		86,778	-	86,778	145,422
RESOURCES EXPENDED					
Charitable activities					
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
Governance costs		1,883	-	1,883	7,638
Total resources expended		154,467	10,990	165,457	166,741
NET INCOMING/(OUTGOING) RESOURCES		(67,689)	(10,990)	(78,679)	(21,319)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,193,191	32,584	2,225,775	2,247,094
TOTAL FUNDS CARRIED FORWARD		2,125,502	21,594	2,147,096	2,225,775

FINSBURY PARK TRUST (REGISTERED NUMBER: 04599482)

BALANCE SHEET
AT 31 MARCH 2022

		Unrestricted funds	Restricted fund	31.3.22 Total funds	31.3.21 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	<u>2,101,774</u>	<u>-</u>	<u>2,101,774</u>	<u>2,149,028</u>
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	8	(22,136)	(1,000)	(23,136)	(33,985)
NET CURRENT ASSETS		<u>23,728</u>	<u>21,594</u>	<u>45,322</u>	<u>76,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,125,502</u>	<u>21,594</u>	<u>2,147,096</u>	<u>2,225,775</u>
NET ASSETS		<u>2,125,502</u>	<u>21,594</u>	<u>2,147,096</u>	<u>2,225,775</u>
FUNDS	9				
Unrestricted funds				2,125,502	2,193,191
Restricted funds				<u>21,594</u>	<u>32,584</u>
TOTAL FUNDS				<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

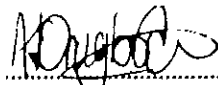
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 Oct 2022 and were signed on its behalf by: 2022



Ms. C. Potter –Trustee (Chair)



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 property £	Fixtures and fittings £	Totals £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
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
Restricted funds				
Restricted fund	<u>32,584</u>	<u>(10,990)</u>	<u>-</u>	<u>21,594</u>
TOTAL FUNDS	<u>2,225,775</u>	<u>(78,679)</u>	<u>-</u>	<u>2,147,096</u>

MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,778	(104,467)	(17,689)
Designated fund	-	(50,000)	(50,000)
Restricted funds			
Restricted fund	<u>-</u>	<u>(10,990)</u>	<u>(10,990)</u>
TOTAL FUNDS	<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 funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOMING RESOURCES				
Voluntary Income				
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>
Investment income				
Rents and service charges receivable	77,510	-	77,510	85,362
Deposit account interest	-	-	-	-
Insurance claim	<u>5,508</u>	<u>-</u>	<u>5,508</u>	<u>-</u>
	<u>83,018</u>	<u>-</u>	<u>83,018</u>	<u>85,362</u>
Total incoming resources	<u>86,778</u>	<u>-</u>	<u>86,778</u>	<u>145,422</u>
RESOURCES EXPENDED				
Staff Costs				
Salaries, management and bookkeeping fees	45,188	-	45,188	49,431
Social security	-	-	-	1,035
Pensions	-	-	-	406
Ex-gratia	-	-	-	8,025
Salary contingency	-	-	-	-
Conferences				
Travel, Membership, Refreshments and Volunteers	2,225	10,990	13,215	4,480
Office Expenses				
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
Premises Expenses				
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	<u>6,630</u>	<u>-</u>	<u>6,630</u>	<u>7,528</u>
Total Operational Costs	<u>102,584</u>	<u>10,990</u>	<u>113,574</u>	<u>109,207</u>
Governance costs				
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	<u>865</u>	<u>-</u>	<u>865</u>	<u>900</u>
Total Governance Costs	<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 funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total Funds £
Other costs				
Depreciation of freehold property	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>49,896</u>
Total resources expended	<u>154,467</u>	<u>10,990</u>	<u>165,457</u>	<u>166,741</u>
NET INCOMING / (OUTGOING) RESOURCES	<u>(67,689)</u>	<u>(10,990)</u>	<u>(78,679)</u>	<u>(21,139)</u>