

# **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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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.

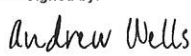
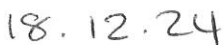
My role is to state whether any material matters have come to my attention giving me cause to believe:

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:  2024  
FF36BDABA3734D4

Finsbury Park Trust

Trustees Report Year ended 31 3 24

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

		Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<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 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 £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<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>2,031,689</u>	<u>-</u>	<u>2,031,689</u>	<u>2,102,315</u>
<b>FUNDS</b>	9				
Unrestricted funds				2,031,689	2,079,763
Restricted funds				-	22,552
<b>TOTAL FUNDS</b>				<u>2,031,689</u>	<u>2,102,315</u>

Finsbury Park Trust

Trustees Report Year ended 31 3 24

## 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*

6F43B1C148F84A0.....

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 £	31.3.23 £
<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 funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<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

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## 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 property £	Fixtures and fittings £	Totals £
<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 movement in funds	Transfers between 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 resources	Resources expended	Movement in 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>

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

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<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

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

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<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) 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 AFTER AMORTISATION</b>	<b>(47,614)</b>	<b>(23,012)</b>	<b>(70,626)</b>	<b>(44,781)</b>