

FINSBURY PARK TRUST

Registered Charity Number 1105638

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

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Reference and Administrative Details	3
Trustees' Report	4-8
Financial Review and Results	9-11
Statement of Trustees Responsibility	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15-16
Notes to the Financial Statements	17-22
Detailed Statement of Financial Activities	23-24

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

TRUSTEES AND DIRECTORS	Soraya Adejare (appointed 1 April 2024) Stephanie Downes (appointed 21 October 2024) Elizabeth Hemmings Anthonia Onigbode Clare Potter (resigned 22 April 2024) Polly Robbins Asima Shaikh (resigned 22 April 2024) Lawrence Singha Marian Spall (appointed 7 July 2024) Alexandra Worrell
COMPANY SECRETARY	Felicity Ford
CHIEF EXECUTIVE	Felicity Ford
CHAIR	Polly Robbins
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	Caroline Clarke Counterculture Partnership LLP 23 St. Leonards Road Bexhill East Sussex TN40 1HH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

Governance

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

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

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

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

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

Recruitment and appointment of new trustees

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

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

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

Work continued during the year to update the charitable objects.

Induction and training of new trustees

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

Risk management

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

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

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

Public Benefit

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

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

Staff Management

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

OBJECTIVES AND ACTIVITIES

Objects of the charity

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

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

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

Finsbury Park Trust's current initiatives

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

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

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

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

1. The relief of poverty

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

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

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

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

Food-related initiatives

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

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

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

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

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

2. The relief of unemployment

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

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

3. The advancement of education, training or retraining

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

Garden activities

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

4. The provision of office and meeting space

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

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

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

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

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

Future plans

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

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

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

GOING CONCERN

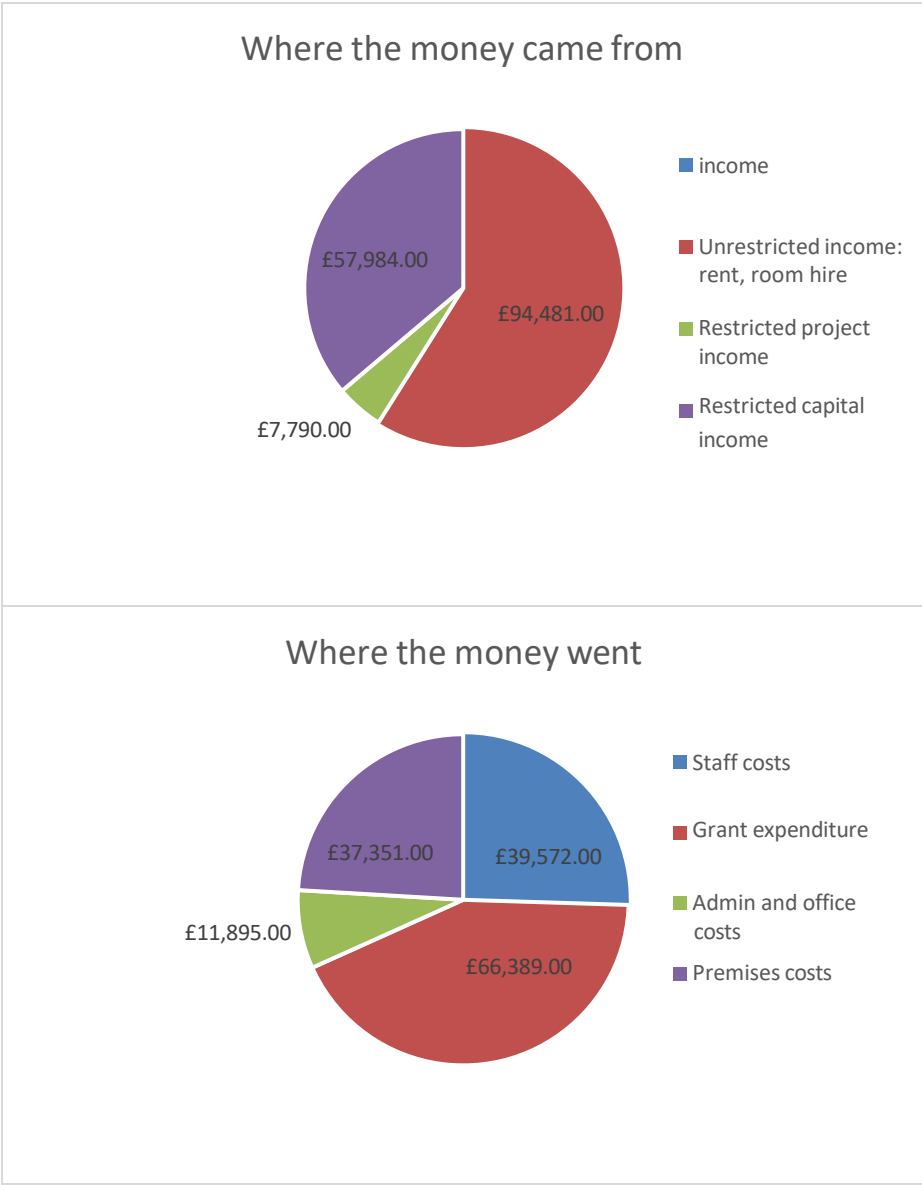
The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2025

1. Statement of financial activities

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

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



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

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

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

Current assets

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

Current liabilities

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

3. Principal sources of funding and expenditure

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

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

4. Reserves Policy

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

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

Definition of reserves

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

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

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

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

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

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

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

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

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

5. Funds and subsidiary undertakings

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

STATEMENT OF TRUSTEES' RESPONSIBILITY

The trustees (who are also the directors of Finsbury Park Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

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

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

Signed by:

Polly Robbins

7FC5AB1C9AE534CF

Polly Robbins - Trustee (Chair)

Finsbury Park Trust

Trustees Report Year ended 31 3 25

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

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

Responsibilities and basis of report

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

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

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

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

Independent examiner's statement

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



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

Date: 3 December 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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

BALANCE SHEET AT 31 MARCH 2025

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

BALANCE SHEET - CONTINUED AT 31 MARCH 2025

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on

4 November 2025 and were signed on its behalf by:

Signed by:

Polly Robbins

7EC5AB1C9AE34CF

Polly Robbins –Trustee (Chair)

Signed by:

anthonia Onigbode

A768DEB2E1791A5

Anthonia Onigbode - Trustee (Treasurer)

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

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

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

Incoming resources

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

Resources expended

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

2. INVESTMENT INCOME AND VOLUNTARY INCOME

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

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

3. NET INCOMING/(OUTGOING) RESOURCES

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

4. TRUSTEES' AND EMPLOYEES' REMUNERATION AND BENEFITS

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

5. STAFF COSTS

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

6. TANGIBLE FIXED ASSETS

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

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Finsbury Park Trust

Trustees Report Year ended 31 3 25

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

9. MOVEMENT IN FUNDS

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

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

9. MOVEMENT IN FUNDS – COMPARATIVE FOR 2024

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
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
Restricted funds				
Restricted fund	22,552	(22,552)	-	-
TOTAL FUNDS	<u>2,102,315</u>	<u>(70,626)</u>	-	<u>2,031,689</u>

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

9. MOVEMENT IN FUNDS FOR 2024 – CONT.

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

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

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

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

Finsbury Park Trust

Trustees Report Year ended 31 3 25

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

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