

Charity registration number 1111649

Company registration number 01673259 (England and Wales)

**FITZROVIA NEIGHBOURHOOD ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Shafu Khanom (Chair) Peter Whyatt (Secretary) Neema Shafeeq Irving Brecker Pamela Peers
<b>Secretary</b>	Mr P Whyatt
<b>Charity number</b>	1111649
<b>Company number</b>	01673259
<b>Registered office</b>	Fitzrovia Neighbourhood Centre 29 Gordon Mansions Torrington Place London WC1E 7HF
<b>Independent examiner</b>	F J Wilde FCCA MBA DChA Warner Wilde Limited 4 Marigold Drive Bisley Woking Surrey GU24 9SF

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# FITZROVIA NEIGHBOURHOOD ASSOCIATION

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# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Our objectives are set out in the charity's articles of association and are summarised below:

Our charity aims to improve the quality of life for those who live and work in Fitzrovia.

We set a number of objectives in order to realise this.

- to promote any charitable purpose for the benefit of people living and working in and around the area of Central London known as Fitzrovia ("the beneficiaries") by the advancement of education, the protection of health and the relief of sickness and distress;
- the promotion of recreation, leisure activities and a healthy environment in and around Fitzrovia in the interests of social welfare and in order to improve the quality of life of those who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances;
- to relieve poverty amongst the beneficiaries by the provision of advice and information about health, welfare, housing, social benefits and related matters.

#### *How our activities bring public benefit*

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider our work to bring direct benefit to those taking part in our activities and in receipt of our services and which are available to all residents of Fitzrovia and are free of any charge to the user. The trustees also consider the charity brings through its activities both direct and indirect benefit to our neighbourhood as a whole. The indirect benefit brought to the neighbourhood is incidental to the work of the charity. The trustees do not consider that the charity's activities cause any detriment or harm.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Advice Service*

Our advice service helps to meet our objective to relieve poverty. Users of the service are helped to understand their entitlements to welfare benefits and to help them stabilise and increase their income. We help those who are not able to fill in forms and to communicate with the welfare agencies. We give advice and assistance with welfare benefits, housing, disrepair and maintenance, fuel debt and poverty, employment and education.

We secured £80,000 funding providing a General Advice service for two years starting Jan 2021. We successfully raised a further £103,000 funding a general advice service for 3 years starting Feb 2023.

We now provide advice service by phone on three days a week; Starting in June 21, we offer by appointment only face to face advice services - in Chapel, Fitzroy Place, but since Feb 23 at the Fitzrovia Community Centre in Foley Street - as part of our partnership with the community centre.

This enables additional and improved links in the local community, and some cross reference from and to other activities delivered at the centre by other organisations. Often we find that clients seeking advice are facing other issues at the same time, so this partnership would help addressing clients issues more effectively.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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We help Camden & Westminster residents in Fitzrovia; We provide service in English, Bengali, Sylheti, and Urdu.

In the year ending 30 October 23, we have seen 130 clients and dealt with 167 cases; While most of them were dealt with via the phone, we also offered appointments on face-to-face basis. These have to be booked in advance.

The age profile of our clients remains at 33 percent in the 45-64 age range – reflecting problems with the rises in pension age for women, and the change in pension rules which means that it is now only granted when the youngest, not the oldest in a couple reaches pension age. There is slightly more demand from women than man. The ethnic mix stayed steady, with 75% of Bangladeshi origin and other South Asian areas and a majority of women. Many of our clients have only verbal skills and are unable to read or write in their native language or English. Most of our clients who are not Bangladeshi are also not native speakers of English, and/or are vulnerable because of physical or mental disabilities.

Post Covid, we mainly deal with disability benefits, and long-term health illness issues. During lockdown, there was a rise in the number of landlord-tenant issues, mainly to do maintenance and repair, as the Covid impact on staff and service availability continued to cause backlogs and slowing down landlord response time. The cost of living crisis had a big impact on our clients, and we witness an increased demand for our services.

Our advisers continue to deal with Universal Benefit claims on behalf of clients - assisting with form filling, presentation of claims and dealing with some aspects of appeals against initial benefit decisions. In the year ending 30 Oct 2023, we successfully recovered £216,000 in "one off" payments for clients, and ongoing benefit claims for clients.

We continue to work with similar organisations in Camden and Westminster, we are one of the very few Bengali language speaking services in central London, and we offer bespoke support service over the phone and face to face; our services are highly demanded, but our resources are limited.

### *Fitzrovia Women Art Project*

The project was run for many years at the FNA centre, with the support of the Mary Ward Centre. The women group met once a week for about 25 sessions, creating artwork that was displayed at the British Museum and British Library over the years.

Thanks to a generous donation by Charlotte Street Association, we were able to resume the project in November 2021; there are 13-15 women meeting regularly during the year in 4 quarterly periods - about 25 meetings in total.

When the funding ran out in April 2023, we secured some further funding from the Derwent Community fund for one year enabling us to offer the service to May 2024.

The project facilitates the group members to meet socially and work together on artwork, it provides an opportunity for some social interaction and support. The project is currently supported by Camden's Adult Community Sourcing unit.

### *Fitzrovia News community newspaper*

This is a volunteer-led project to deliver a free printed newspaper four times a year. It is led by two local journalists and editorial coverage discussed at virtual online meetings. Since the Covid pandemic, Fitzrovia News is a smaller quarterly newspaper (2-3 pages equivalent of two-sides of a A4 sheet instead of a 16 page tabloid paper) with a regular monthly email newsletter sent to subscribers with the latest updates. Those are now digital advert free publication.

Fitzrovia News covers news about housing, planning and licensing, and also about the increasing commercialisation of the neighbourhood. It also features many stories about the history of the neighbourhood and the lives of the ordinary and less-ordinary people living here, and events and local culture. Fitzrovia News provides the facts, context, and strives to give a balanced view on issues affecting the residential community.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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FitzroviaNews.com attracts around 8,000 page views every month. News articles are listed on Google News and Bing News. We have more than 3,500 followers on Twitter, and over 900 followers on Facebook, and over 400 followers on Instagram. We also send out an email newsletter every month to over 1,000 subscribers. Our readers are predominantly those who live and work in the neighbourhood but many are those who used to live here and now live in other countries but who like to keep in touch.

Over 30 people contribute to making the paper a success and help inform one another about our neighbourhood.

### *Environment, Planning and Licensing*

This is a volunteer-led project helping to meet the objective of promoting a healthy built and social environment for people living in Fitzrovia. We review planning and licensing applications and discuss local authority strategic plans. We are a recognised community group and amenity society for the London Borough of Camden and City of Westminster, and we help to shape local planning policy.

During 2022-2023 we commented on numerous licensing and planning applications as well as other consultations and encourage others to comment by providing a monthly list of local planning and licensing applications in partnership with Fitzrovia News – our community newspaper – at [fitzroviaNews.com](http://fitzroviaNews.com).

Westminster City Council consulted on their new proposals for Oxford Street and the surrounding area. This time, there was no proposal to pedestrianise Oxford Street, but changes proposed to traffic flow in Oxford Street caused some major changes to the traffic flow grid in our area.

The notable proposal was to make Mortimer/Wigmore Street two way from Portman Square to Goodge Street, Great Titchfield Street would become northbound only from Eastcastle Street to New Cavendish Street, making it thoroughfare for traffic, and enabling through run of traffic from Piccadilly, Shaftsbury Avenue through Wardour and Berners Street to Fitzrovia.

This is bound to show some increase in the volume of traffic through our area; the proposals remove the restricted one-way system created more than 50 years ago to protect residential amenity in Fitzrovia, focused on where residents live.

We welcomed some re-designing of street crossings in the area between Oxford Street and Mortimer Street, as it improves pedestrian safety; some of those changes have long been asked for. Westminster City Council agreed to modify some of their proposals for Great Titchfield Street, so it will not be used for through traffic; this followed a sustained campaign, working together with FitzWest Neighbourhood Forum.

Following this consultation, we will continue participating in the next stages of this project, focusing this time on design and “greening” – providing more tree and greenery in the immediate vicinity of Oxford Street and beyond. We will press WCC to honour their S106 commitment to plant more trees in Berners Street.

We continue to work with other community organisations on the ongoing discussions about the changes to Oxford Street and its surrounding districts to ensure that Westminster Council hear the voice of residents and people's concerns about pollution and congestion from road traffic and Greening. We will continue to argue that air pollution and congestion should be reduced over the whole of the “Oxford Street District” and through motor traffic restricted and measures introduced to enable walking and cycling.

We work in partnership with FitzWest Business Neighbourhood Forum on planning and licensing matters, and we submitted a joint response on the Oxford Street consultation.

We continue to engage with Camden Council and the progress of its West End Project which is transforming the Tottenham Court Road area, affecting much of the residential community. We argued for improved safety for pedestrians and cyclists, and raised concerns about displacement of visitor parking and through motor traffic into Fitzrovia's side streets.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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We also took part in zoom meetings about proposed large redevelopments and engaged directly with a number of landowners and developers in the neighbourhood. We work in partnership with the Charlotte Street Association who take a lead on planning and licensing issues on the Camden side of Fitzrovia.

Overall, Fitzrovia has not returned to its pre-Covid status as far as business and employment are concerned. This is reflected in the number of planning and licensing applications we dealt with last year. On the Westminster side, there was a notable reduction, but on the Camden side, there has been a slight increase in the number of applications we dealt with in 2022/3.

We see a gradual and slow process of going back to the offices - the pattern now is 3 days out of 5, but it is rising slowly to 4 days out of 5 days.

### *Friends of Crabtree Fields*

We support this community group to improve the appearance and biodiversity of Crabtree Fields, a small and popular public open space owned by Camden Council. We continued to organise community clean-ups, planted native shrubs, and created deadwood and leaf compost areas to improve the habitat for wildlife. We have championed the need for access to natural space in the face of increasing threats to our open spaces from commercial activity.

LB of Camden plan to review the current situation at the Crabtree Fields, we attended a public meeting on 18th Sept, and we will continue to be involved in the effort to secure its future.

### *Promoting and supporting local democracy*

As an organisation we help to raise awareness of local issues that concern the people living in Fitzrovia through the pages of our community newspaper Fitzrovia News, and through our digital and social media network.

Through all our activities we encourage people to take up issues of concern with their local representatives so that we can all have the opportunity to contribute to changes that benefit the people who live and work in our neighbourhood.

### *Membership*

We have a core membership of around 200 people. Our email mailing list (shared with Fitzrovia News) has over 1,000 subscribers. Our annual general meeting and membership is open to all who live or work in Fitzrovia. Membership of the organisation is free. We serve a residential community of around 8,000 people many of whom have contact with the organisation through using our advice service, participating in our community development projects, or are readers of our printed community newspaper and news website. Residents also engage with the organisation through planning, licensing and environmental consultations.

Shafu Khanom, Chair of Trustees, Fitzrovia Neighbourhood Association, 30 Sept 2023.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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### **Reserves policy**

It is the policy of the charity that reserves should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

We secured some further funding for a three-year project, starting Feb 2023; the funding was for £103,000, payable at £34,333 per annum. The UK experienced a record high inflation and the board wishes to ensure that we have adequate funding to deliver our services as agreed with our funder for the next 3 years.

The board decided to designate some of the restricted funds granted for advice as reserves for anticipated higher expenditure particularly in the second and third years of the project. This consists of £3,750 for wage commitments and £5,500 for project expenses. This will be spent on the project by the end of Jan 2026.

The board monitors and discusses financial risks at each board meeting.

### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them. Procedures have been adopted to cover financial control procedures including being a member of an advisory services umbrella group.

### **Structure, governance and management**

Fitzrovia Neighbourhood Association is a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The company is a registered charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Shafu Khanom (Chair)

Peter Whyatt (Secretary)

Neema Shafeeq

Irving Brecker

Pamela Peers

### **Methods of recruitment and appointment of trustees**

Directors/Trustees, who must be members, are elected by the members of Company at the Annual General Meeting for a two year term, and are eligible for re-election. New Directors/Trustees may be co-opted during the year from the membership to fill any vacancies identified. Such co-opted Directors/Trustees must retire at the next Annual General Meeting, but are eligible for re-election.

New trustees are made aware of their legal responsibilities and can access training from one of the voluntary support organisation in Camden or Westminster.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Affiliations**

The charity works in co-operation with other local community organisations but has no formal affiliation to any other charity or organisation.



# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

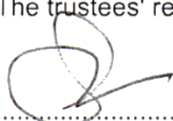
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### Financial review

At the end of the year the charity had general reserves of £5,081 (2022: £8,781) of which £3,500 (2022: £7,250) were designated for specific purposes. The charity also had restricted fund balances of £16,595 (2022: £14,595).

Total income for the year decreased to £33,863 (2022: £39,745), total expenditure increased to £35,563 (2022: £32,946).

The trustees' report was approved by the Board of Trustees.



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**Shafu Khanom (Chair)**

Trustee

Dated: 5/12/2023

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FITZROVIA NEIGHBOURHOOD ASSOCIATION

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I report to the trustees on my examination of the financial statements of Fitzrovia Neighbourhood Association (the charity) for the year ended 31 March 2023.

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

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

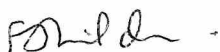
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA DChA  
Warner Wilde Limited  
4 Marigold Drive  
Bisley  
Woking  
Surrey  
GU24 9SF

Dated: ..... 8 December 2023

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year						
		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	1,238	-	32,625	33,863	39,744
Investments	4	-	-	-	-	1
<b>Total income</b>		1,238	-	32,625	33,863	39,745
<b>Expenditure on:</b>						
Charitable activities	5	1,188	-	34,375	35,563	32,946
<b>Net incoming/(outgoing) resources before transfers</b>		50	-	(1,750)	(1,700)	6,799
Gross transfers between funds		-	(3,750)	3,750	-	-
<b>Net income for the year/ Net movement in funds</b>		50	(3,750)	2,000	(1,700)	6,799
Fund balances at 1 April 2022		1,531	7,250	14,595	23,376	16,577
<b>Fund balances at 31 March 2023</b>		1,581	3,500	16,595	21,676	23,376

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	1,000	500	38,244	39,744
Investments	4	1	-	-	1
<b>Total income</b>		1,001	500	38,244	39,745
<b><u>Expenditure on:</u></b>					
Charitable activities	5	14	-	32,932	32,946
<b>Net incoming/(outgoing) resources before transfers</b>		987	500	5,312	6,799
Gross transfers between funds		4,000	(250)	(3,750)	-
<b>Net income for the year/ Net movement in funds</b>		4,987	250	1,562	6,799
Fund balances at 1 April 2021		(3,456)	7,000	13,033	16,577
<b>Fund balances at 31 March 2022</b>		1,531	7,250	14,595	23,376

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	10	18,103		15,617	
Cash at bank and in hand		4,923		9,690	
		<u>23,026</u>		<u>25,307</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	11	1,350		1,931	
		<u>1,350</u>		<u>1,931</u>	
Net current assets			21,676		23,376
			<u>21,676</u>		<u>23,376</u>
<b>Income funds</b>					
Restricted funds	12		16,595		14,595
<u>Unrestricted funds</u>					
Designated funds	13	3,500		7,250	
General unrestricted funds		1,581		1,531	
		<u>5,081</u>		<u>8,781</u>	
			21,676		23,376
			<u>21,676</u>		<u>23,376</u>

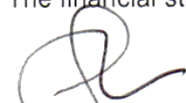
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05 Dec 2023



Shafu Khanom (Chair)  
Trustee

Company registration number 01673259

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

Fitzrovia Neighbourhood Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Fitzrovia Neighbourhood Centre, 29 Gordon Mansions, Torrington Place, London, WC1E 7HF.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern. The charity is grant funded, the Board note they currently have sufficient committed funds to continue delivering services until 31 March 2023, the charity are currently fundraising and will reconsider the financial position in January 2023.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds which have been set aside by the Trustees for specific purposes. The Trustees aim for the Sustainability Fund to hold between 3 and 6 months' operating costs for the charity to protect it against any future loss of funding. The Fitzrovia News Fund represents the Trustees' commitment to the continued production of this newspaper. Funds have also been designated for the Whitfield Gardens Mural Restoration.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Office equipment 3years straight line
Fixtures and fittings	Furniture 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 3 Donations and legacies

	<b>Unrestricted funds general 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds general 2022 £</b>	<b>Unrestricted funds designated 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Donations and gifts	738	-	738	1,000	500	4,244	5,744
Grants receivable	500	32,625	33,125	-	-	34,000	34,000
	<u>1,238</u>	<u>32,625</u>	<u>33,863</u>	<u>1,000</u>	<u>500</u>	<u>38,244</u>	<u>39,744</u>

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

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

### 4 Investments

	<b>Total</b>	<b>Unrestricted funds general 2022</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest receivable	-	1
	<u>          </u>	<u>          </u>

### 5 Charitable activities

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	29,157	27,722
Project delivery staff: Contracted	757	724
Quality Mark assessment	836	1,246
Subscriptions	155	90
Activities, outings and social events	103	178
Donations	1,188	-
	<u>          </u>	<u>          </u>
	32,196	29,960
Share of support costs (see note 6)	1,936	1,544
Share of governance costs (see note 6)	1,431	1,442
	<u>          </u>	<u>          </u>
	35,563	32,946
	<u>          </u>	<u>          </u>
<b>Analysis by fund</b>		
Unrestricted funds - general	1,188	14
Restricted funds	34,375	32,932
	<u>          </u>	<u>          </u>
	35,563	32,946
	<u>          </u>	<u>          </u>
<b>For the year ended 31 March 2022</b>		
Unrestricted funds - general	14	
Restricted funds	32,932	
	<u>          </u>	
	32,946	
	<u>          </u>	

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

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

### 6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Support costs	1,936	-	1,936	1,544	-	1,544
Independent Examiner's fees	-	1,338	1,338	-	1,442	1,442
Other governance costs	-	93	93	-	-	-
	<u>1,936</u>	<u>1,431</u>	<u>3,367</u>	<u>1,544</u>	<u>1,442</u>	<u>2,986</u>
Analysed between Charitable activities	<u>1,936</u>	<u>1,431</u>	<u>3,367</u>	<u>1,544</u>	<u>1,442</u>	<u>2,986</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	28,825	27,428
Other pension costs	332	294
	<u>29,157</u>	<u>27,722</u>

There were no employees whose annual remuneration was more than £60,000.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

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

### 9 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	1,062	3,785	4,847
At 31 March 2023	1,062	3,785	4,847
<b>Depreciation and impairment</b>			
At 1 April 2022	1,062	3,785	4,847
At 31 March 2023	1,062	3,785	4,847
<b>Carrying amount</b>			

### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	18,103	15,617

### 11 Other creditors falling due within one year

	2023 £	2022 £
Other creditors	-	87
Accruals and deferred income	1,350	1,844
	1,350	1,931

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Fitzrovia Women (Art Project)	-	4,244	(1,382)	-	2,862	-	(2,512)	-	350
Advice Service	13,033	34,000	(31,550)	(3,750)	11,733	32,625	(31,863)	(6,350)	6,145
Salaries Reserve	-	-	-	-	-	-	-	4,600	4,600
Sustainability Fund	-	-	-	-	-	-	-	5,500	5,500
	<u>13,033</u>	<u>38,244</u>	<u>(32,932)</u>	<u>(3,750)</u>	<u>14,595</u>	<u>32,625</u>	<u>(34,375)</u>	<u>3,750</u>	<u>16,595</u>

Advice Service: funding from Trust for London and City Bridge Trust towards the cost of running the advice service.

Salaries Reserve: restricted funding set aside to settle outstanding staff remuneration when the charity can no longer offer advice services.

Sustainability fund: restricted funding set aside to cover increases in advice service costs such as memberships, software costs and subscriptions caused by inflationary pressure.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

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

### 13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 April 2021	Incoming resources	Transfers	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
Sustainability Fund	5,000	-	(3,500)	1,500	-	1,500
Fitzrovia News Fund	2,000	500	(500)	2,000	-	2,000
Salaries Reserve	-	-	3,750	3,750	(3,750)	-
	<u>7,000</u>	<u>500</u>	<u>(250)</u>	<u>7,250</u>	<u>(3,750)</u>	<u>3,500</u>

The outward transfer represents a correction to the 2022 accounts, when this amount should have been noted as a separate restricted fund rather than a designated fund.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 14 Analysis of net assets between funds

	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Current assets/(liabilities)	1,581	3,500	16,595	21,676	1,531	7,250	14,595	23,376
	<u>1,581</u>	<u>3,500</u>	<u>16,595</u>	<u>21,676</u>	<u>1,531</u>	<u>7,250</u>	<u>14,595</u>	<u>23,376</u>
	<u><u>1,581</u></u>	<u><u>3,500</u></u>	<u><u>16,595</u></u>	<u><u>21,676</u></u>	<u><u>1,531</u></u>	<u><u>7,250</u></u>	<u><u>14,595</u></u>	<u><u>23,376</u></u>

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2023***

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### **15 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).