

Charity registration number 1111649 (England and Wales)

Company registration number 01673259

FITZROVIA NEIGHBOURHOOD ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FITZROVIA NEIGHBOURHOOD ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

FITZROVIA NEIGHBOURHOOD ASSOCIATION

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FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 Mid Jan 2023. This funding stream comes to an end in Jan 2026.

We now provide advice service on three days a week; Starting in June 21, we provided 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 2025

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

In the year ending 30 October 25, we dealt with 173 cases and 133 clients; helping with recovering £255,787.76 for them.

The age profile of our clients remains fairly consistent 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.

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, despite the time passed since the Covid impact on staff, continued backlogs and slowing down of landlord response time is still evident. 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.

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.

Cost of living – London Borough of Camden funding – Fitzrovia Community Centre [FCC]:

The FCC successfully applied for funding from L.B. of Camden funding activities to help residents cope with the rapid growth in cost of living.

We were awarded £4,985 funding offering extra services to meet the increased demand for our services following the sharp rise in the cost of living- energy, food and rent. This was running from the June to October 2024; we offered an additional advice service for one day a week, delivered at the community centre.

During this period, we provided extra 380 appointments, spending an extra 738.50 hours on their cases.

Fitzrovia Women Art Project

The project was run for many years at the FNA, then the community centre, with the support of the Mary Ward Centre till 2022. 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 15 women meeting regularly during the year in 4 quarterly periods- about 25 meetings in total.

When the funding run out in April 2023, we secured some further funding from the Derwent Community fund- for one year enabling us to offer the service to July 2024. Further funding was secured from Derwent to run the project from Sept 2024 to the summer of 2025. Further funding from Derwent were secured to the summer of 2027.

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 NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Fitzrovia News community newspaper

This was 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.

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. Fitzrovia News is a self-supporting organisation.

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 2023-4 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.

Oxford Street:

In September 2024, the Mayor decided to pedestrianise Oxford Street via the creation of a Mayoral Development Corporation. This move came as a complete surprise to the community, Westminster and Camden and our elected representatives- councillors, GLA members, local MP.

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.

The FNA is working with and in partnership with other amenity societies in the West End campaigning and responding to those proposals, and will continue to do so in the future.

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.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Major developments at the heart of Fitzrovia

Recently a major planning application by the University of London on their campus in New Cavendish Street, and a joint proposal by FitzWest NF, PVA and the FNA for some greening of the Cleveland Street frontage of the campus- within the private forecourt of the University and the public domain was successful- S106 associated funding was secured.

The BT tower and surrounding offices were sold to a new owner, and we are committed to work together with other organisations to ensure that the immediate bleak surrounding would see some improvements and updating.

Fitzrovia's economy, safety and short term lets

In general, local economy and business activities have recovered from Covid, and most offices are back to either 4 or 5 days a week in the office schedules. We note the significant increase in short term letting- for tourism, and the issues it has caused in the area, the FNA joined the call for better regulation, and attended meetings convened by our local MP on this.

Same with the issue of Peddicabs and their regulation- we are actively engaged in the consultation process intended to ensure that regulation would be effective and enforceable.

We expressed our concerns earlier this year when crime figures for the area showed a significant increase in petty crime such as bag snatching, mobile phones theft and shoplifting. We are pleased to see that the Mayor & the Metropolitan Police concentrated on dealing with this issue, leading to some notable reductions in the number of reported cases.

Friends of Crabtree Fields

LB of Camden completed their work on the gardens re-design; we hope that the council would ensure that the gardens are well maintained into the 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.

Prior to the local elections May 2026, we plan to participate in the hustings of the three candidates running for election as a WCC West End ward Councillors.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The future of the FNA

The present funding stream for advice work runs out at the end of Jan 2026.

We have been working in collaboration with the Fitzrovia Community Centre [FCC] for the past few years delivering the advice service at the FCC and the Fitzrovia Women Art Project as well.

This has worked very well, and to the mutual benefit of residents, FCC users and both organisations.

The board considers that a future Advice service ought to be offered on a 4 days per work basis, delivered partly face to face and partly by phone. Based on our very positive experience working together on two projects and the cross referencing of clients, the board of the FNA felt that it may be more beneficial for our clients present and future if the advice service is run by the FCC the future. In this case, the FNA would cease providing advice service when the current grant runs out at the end of Jan 2026.

Given enough time to secure funding, once funding is secured, the FCC would start providing advice service based on the same service provided by the FNA, on 4 days a week basis, employing the two FNA senior advisers who have been delivering the service for many years. Ideally that could be done in coordination between the two organisations. The board of the FCC agreed to this proposal.

Changes in the FNA from Feb 2026

The FNA would focus on being an amenity society representing residents within its area, we are recognised as the Amenity society for Fitzrovia by WCC. This will cover responding to ongoing planning and licensing applications, appearing, when necessary, in front of the relevant sub committees determining the application.

We will continue working with our neighbours in the West End, focusing on issues of mutual concerns; in particular Oxford Street, reforms to planning and licensing legislation and any other matter concerning our area.

As we no longer plan to employ people or raise funding for projects, there is no need for us to incorporate as a charitable company, due to increasing burden of reporting and expenses in maintaining this status.

As this is written, we are still seeking advice on best practice how to bring about those changes reflected the changing nature of our role.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

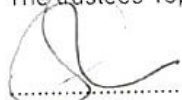
The charity works in co-operation with other local community organisations but has no formal affiliation to any other charity or organisation.

Financial review

At the end of the year the charity had general reserves of £9,381 (2024: £9,381) of which £8,000 (2024: £8,000) were designated for specific purposes. The charity also had restricted fund balances of £22,003 (2024: £20,421).

Total income for the year decreased to £44,494 (2024: increased to £56,868), total expenditure decreased to £42,912 (2024: £48,742).

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


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Shafu Khanom (Chair)
Trustee
Dated: 23/12/2025

FITZROVIA NEIGHBOURHOOD ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FITZROVIA NEIGHBOURHOOD ASSOCIATION

I report to the trustees on my examination of the financial statements of Fitzrovia Neighbourhood Association (the charity) for the year ended 31 March 2025.

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.

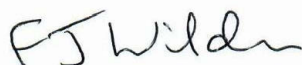
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities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

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: 24 December 2025

FITZROVIA NEIGHBOURHOOD ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2024 £
Income from:						
Donations and legacies	3	-	-	44,494	44,494	56,868
Total income		-	-	44,494	44,494	56,868
Expenditure on:						
Charitable activities	4	-	-	42,912	42,912	48,742
Total expenditure		-	-	42,912	42,912	48,742
Net income		-	-	1,582	1,582	8,126
Net movement in funds		-	-	1,582	1,582	8,126
Reconciliation of funds:						
Fund balances at 1 April 2024		1,381	8,000	20,421	29,802	21,676
Fund balances at 31 March 2025		1,381	8,000	22,003	31,384	29,802

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £
Income from:					
Donations and legacies	3	4,900	-	51,968	56,868
Total income		4,900	-	51,968	56,868
Expenditure on:					
Charitable activities	4	-	-	48,742	48,742
Total expenditure		-	-	48,742	48,742
Net income		4,900	-	3,226	8,126
Transfers between funds		(5,100)	4,500	600	-
Net movement in funds		(200)	4,500	3,826	8,126
Reconciliation of funds:					
Fund balances at 1 April 2023		1,581	3,500	16,595	21,676
Fund balances at 31 March 2024		1,381	8,000	20,421	29,802

FITZROVIA NEIGHBOURHOOD ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	9	1,636		2,882	
Cash at bank and in hand		41,526		39,073	
		<u>43,162</u>		<u>41,955</u>	
Creditors: amounts falling due within one year					
Other creditors	10	1,630		2,005	
Deferred income	11	10,148		10,148	
		<u>11,778</u>		<u>12,153</u>	
Net current assets			31,384		29,802
The funds of the charity					
Restricted income funds	13	22,003		20,421	
Unrestricted funds - general	15	1,381		1,381	
Unrestricted funds - designated funds	14	8,000		8,000	
		<u>31,384</u>		<u>29,802</u>	

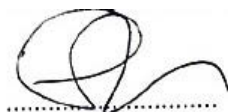
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 23 December 2025



Shafu Khanom (Chair)
Trustee

Company registration number 01673259 (England and Wales)

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 summer 2027, and advice services to January 2026.

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 or grantors 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.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	-	-	4,900	-	4,900
Grants	-	44,494	44,494	-	51,968	51,968
	-	44,494	44,494	4,900	51,968	56,868

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Staff costs	34,005	34,964
Project delivery staff: Contracted	648	1,355
Quality Mark assessment	-	762
Subscriptions	2,249	1,450
Activities, outings and social events	971	629
Venue Rent	1,856	5,265
	<u>39,729</u>	<u>44,425</u>
Share of support costs (see note 5)	1,873	2,852
Share of governance costs (see note 5)	1,310	1,465
	<u>42,912</u>	<u>48,742</u>

5 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Support costs	1,873	2,852
Governance	1,310	1,465
	<u>3,183</u>	<u>4,317</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	1,224	1,452
Other governance costs	86	13
	<u>1,310</u>	<u>1,465</u>

6 Trustees

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

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	33,500	34,467
Other pension costs	505	497
	<u>34,005</u>	<u>34,964</u>

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

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,636	-
Prepayments and accrued income	-	2,882
	<u>1,636</u>	<u>2,882</u>

10 Other creditors falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,630	2,005

11 Deferred income

	2025 £	2024 £
Other deferred income	10,148	10,148

Deferred income is included in the financial statements as follows:

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Deferred income

(Continued)

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	10,148	10,148
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2024	10,148	-
Released from previous periods	(10,148)	-
Resources deferred in the year	10,148	10,148
	<u> </u>	<u> </u>
Deferred income at 31 March 2025	10,148	10,148
	<u> </u>	<u> </u>

12 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	505	497
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Derwent	956	-	-	-	956
Trust for London	8,765	34,334	(32,568)	-	10,531
Fitzrovia Women (Art Project)	-	5,195	(5,379)	-	(184)
Salaries Reserve	5,200	-	-	-	5,200
Sustainability Fund	5,500	-	-	-	5,500
Big Lottery - Cost of Living	-	4,965	(4,965)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	20,421	44,494	(42,912)	-	22,003
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Derwent	-	5,000	(4,044)	-	956
Trust for London	6,145	35,728	(33,108)	-	8,765
Fitzrovia Women (Art Project)	350	-	(350)	-	-
Salaries Reserve	4,600	-	-	600	5,200
Sustainability Fund	5,500	-	-	-	5,500
Big Lottery - Cost of Living	-	11,240	(11,240)	-	-
	<u>16,595</u>	<u>51,968</u>	<u>(48,742)</u>	<u>600</u>	<u>20,421</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.

14 Unrestricted funds - designated funds

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024 £	Transfers £	At 31 March 2025 £
	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Previous year:	At 1 April 2023 £	Transfers £	At 31 March 2024 £
Sustainability Designated Fund	1,500	4,500	6,000
Fitzrovia News Designated Fund	2,000	-	2,000
	<u>3,500</u>	<u>4,500</u>	<u>8,000</u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Transfers £	At 31 March 2025 £
General funds	1,381	-	-	1,381
	<u>1,381</u>	<u>-</u>	<u>-</u>	<u>1,381</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Transfers £	At 31 March 2024 £
General funds	1,581	4,900	(5,100)	1,381
	<u>1,581</u>	<u>4,900</u>	<u>(5,100)</u>	<u>1,381</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.

16 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Current assets/(liabilities)	1,381	8,000	22,003	31,384
	<u>1,381</u>	<u>8,000</u>	<u>22,003</u>	<u>31,384</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Current assets/(liabilities)	1,381	8,000	20,421	29,802
	<u>1,381</u>	<u>8,000</u>	<u>20,421</u>	<u>29,802</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).