

THE FITZROVIA CHAPEL FOUNDATION

England & Wales · Charity number 1160458

Details

Status Registered

Legal form Charitable company

Company number [09074417](#)

Registered 2015-02-12

Register [View on the Charity Commission register](#)

Contact

Address Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Phone 02034099895

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Website www.fitzroviachapel.org

Activities

Objects: THE CHARITY'S OBJECTS FOR THE PUBLIC BENEFIT ARE:4.1.1 THE PROVISION OF PUBLIC ACCESS TO AND USE OF THE CHAPEL BY, AND FOR THE BENEFIT OF, THE RESIDENTS, COMMUNITIES, VOLUNTARY AND OTHER ORGANISATIONS, VISITORS AND THE WIDER PUBLIC IN THE AREA SURROUNDING THE CHAPEL, THE NEIGHBOURHOOD OF THE CHAPEL, AND ELSEWHERE, IN THE INTERESTS OF SOCIAL WELFARE, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR POLITICAL, RELIGIOUS OR OTHER OPINIONS, WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE OF ALL SUCH PEOPLE;4.1.2 THE PROMOTION, IMPROVEMENT AND DEVELOPMENT OF THE EDUCATION OF THE PUBLIC IN THE APPRECIATION OF CULTURE, LOCAL HISTORY AND HERITAGE AND THE PERFORMING ARTS OF COMMUNITIES LOCAL TO THE CHAPEL AND THE PUBLIC AT LARGE;4.1.3 THE CONSERVATION, RESTORATION, MAINTENANCE AND PRESERVATION OF THE FABRIC AND CONTENTS OF THE CHAPEL;4.1.4 THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE PUBLIC, SO FAR AS CONSISTENT WITH THE OBJECTS 4.1.1 - 4.1.3 ABOVE, AS THE TRUSTEE DIRECTORS SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Provision of arts facilities and opening of a historic building to the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£443,294	£407,376	-	-
2023-12-31	£436,570	£367,694	-	-
2022-12-31	£391,592	£275,042	-	-
2021-12-31	£247,417	£112,034	-	-
2020-12-31	£55,288	£162,506	-	-

Trustees

Name	Role	Appointed
Carla Whalen	Chair	2021-02-02
Dr David Woodhouse		2023-05-16
Dr Nicholas Cambridge		2025-12-02
Samar Zia		2022-12-07
Stephen McKechnie		2024-05-21

THE FITZROVIA CHAPEL FOUNDATION

England & Wales - Charity number 1160458

Accounts

THE FITZROVIA CHAPEL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FITZROVIA CHAPEL FOUNDATION

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THE FITZROVIA CHAPEL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

C Whalen, Chair
J Pistella, Vice Chair
S Zia, Trustee
D Woodhouse, Trustee
L Waters, Trustee (appointed 12 February 2024)
S McKechnie, Trustee (appointed 21 May 2024)
E Payne, Vice Chair (resigned 21 May 2024)

Company registered number

09074417

Charity registered number

1160458

Registered office

Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Accountants

Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the financial statements of the charity for the year 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective 1 October 2018).

We are delighted to present our annual report for 2024, our ninth operational year at the chapel, a year we were again able to bring in new audiences, carry out essential conservation work and further develop relationships with communities in our local neighbourhood and beyond.

We began the year with an exhibition 'Lawrence in Fitzrovia', which formed part of the chapel's cultural programme. The show reflected our strategic aim of creating a space for outsider artists as well as bringing in new audiences to the chapel. The show included children's workshops as well as events involving the subject of the sculpture, musician Lawrence Hayward.

In February, we offered the chapel to the charity Freelands Foundation for their exhibition 'Betwixt' in a low-cost hire that developed ties with this local arts organisation. We also presented 'David Bowie: A London Day', again as part of our cultural programme, an event that attracted record visitor numbers and international media coverage. In the Spring we made the chapel available at no cost for a student end-of-year show, including offering advice on promotion and installation.

Honouring the chapel's history as part of the Middlesex Hospital, the first new memorial plaque since the hospital closed was engraved in the narthex, dedicated to the last Secretary Superintendent, Graham Buckley. In a further connection to that history, we partnered with the Terrence Higgins Trust to display their Memorial Quilt and offered the space for a National Aids Trust reception and for the AIDS Memorial prize winner press launch in the summer.

We continued to develop community relationships and extend our audience, taking part in events such as Open House London, the London Festival of Architecture and the Fitzrovia Arts Festival, offering the chapel free of charge or at reduced rates and welcoming a range of people into the space. We developed our free guided tours (including one for the Travelling Surgical Society) and continued our range of children's workshops throughout the year.

The year ended on two high notes. Our 'In Uniform' exhibition of nurses' uniforms through history connected strongly with the Middlesex Hospital community and the Royal College of Nursing. The choice of the chapel for the King's Christmas message resulted in high levels of interest in the building nationally and internationally over the Christmas period and beyond.

Looking ahead, we will continue to build our hires business and develop partnerships to ensure the financial sustainability of the charity, and to fund the upkeep of the building as well as cultural and community activities that extend our reach to people who will benefit most from the opportunities the chapel can offer. The chapel is experiencing unprecedented demand for space, particularly for weddings and exhibitions, and this is expected to last throughout the coming year.

We remain enormously grateful to our friends, volunteers, the staff team and our board of trustees for their contributions to advancing the charity this year. They have strengthened our vision for the organisation, and their expertise and commitment have deepened our resolve to continue to grow the chapel from a hidden gem into one of London's distinctive community arts and heritage organisations. We would particularly like to thank Elliot Payne, who stepped down as vice chair in May, for all he has contributed to our journey thus far.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Review of progress against our charitable objects

Object 1 (welcoming). The provision of public access to and use of the Chapel by, and for the benefit of, the residents, communities, voluntary and other organisations, visitors and the wider public in the area surrounding the Chapel, the neighbourhood of the Chapel, and elsewhere, in the interests of social welfare without distinction of sex, sexual orientation, race, or political, religious or other opinions, with the objective of improving the conditions of life of all such people

Thanks to our expanding team of volunteers, we have maintained our longer opening hours during the summer and extended the warm welcome and in-depth knowledge we offer visitors. James Thomson, a former surgeon at the hospital and one of the authors of the stained glass and artefacts record, continues to give regular guided tours, as do our in-house guide and volunteer Paul and the chapel director.

This year once again we opened the chapel to the public for a range of events, including lunchtime musical performances, concerts, exhibitions/shows, launches, yoga and mindfulness and children's arts workshops.

For the first time we opened the chapel for the prestigious annual London Festival of Architecture which included developing stronger community connections. We also maintained and strengthened our links with the Fitzrovia Community Centre, the Fitzrovia Partnership and Fitzrovia News.

During Frieze Week in October, in lieu of a commercial hire, we offered the chapel to charity Venture Arts with whom we have built a strong working relationship. Throughout the year we also continued our offer of free or low-priced space for a range of cultural and community events for residents and organisations from the local area and beyond.

Object 2 (heritage & the arts). The promotion, improvement and development of the education of the public in the appreciation of culture, local history and heritage and the performing arts of communities local to the Chapel and the public at large

During 2024, the chapel hosted exhibitions including:

- 'Lawrence in Fitzrovia', a celebration of 'outsider' art and music, which was enthusiastically promoted locally, including by Fitzrovia News.
- 'David Bowie: A London Day', the exhibition of Bowie photographs drawing parallels between the musician and the chapel as London icons and forging new connections throughout the city.
- 'We Are Gathered Here Together', Venture Arts' exhibition celebrating ritual, ceremony and memory.
- 'In Uniform: Stories of Nurses and their Clothing', our major exhibition celebrating the chapel's long history with the nursing community, with highlights including the reconstructed uniform of Middlesex matron Godiva Marion Thorold along with a walking trail from the RCN exhibition to the chapel.

Each of the chapel's artistic/cultural offers had a public programme with panel discussions, children's workshops, talks and tours. Many of these events were free or charging only nominal entrance fees to encourage attendance once booked.

In June, the chapel again partnered with local musicians to present a series of concerts as part of Fitzrovia Arts Festival, now also in its ninth year.

Other highlights included:

- Book launches, including Howard Jacobson, Tracy Chevalier, Ben Edge and Triglyph Books.
- Filming with guitarist Robin Katz, and Winter/Christmas concerts by London-based groups/musicians, including UCL Choir and guitarist Dorian Demeny.

Object 3 (conservation). The conservation, restoration, maintenance and preservation of the fabric and contents of the Chapel

During 2024, thanks to the financial reserves built up over the last few years, we were able to again increase our investment into both conservation of and improvements to the chapel.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Highlights included:

- Removing the 'green roof' and repairing damages that had accumulated due to the green roof becoming overgrown and unmanageable.
- Commissioning a new R-10 Allen electric organ to replace the Allen organ which had served the chapel for over 50 years but has recently developed irreparable faults.
- Partnering with Cliveden Conservation to conduct a full ceiling survey using a scaffold tower to assess humidity levels using a moisture reader and thermal cameras.
- Cliveden Conservation repairing part of the mosaic around the altar which had crumbled.
- Planning a four-week project at the request of the Fitzroy Place residents to carefully clean and add fungicide to the chapel roof and exterior.
- Completing the second (low-level fixtures/cabling and up-lights) and third (high-level cabling, up-lights, spotlights and LED strips) phases of transformative lighting improvements for the chapel.
- Engaged Corin Johnson to undertake a comprehensive survey of the many types of marble decorating the chapel
- Repainting the vestry and bathrooms.
- Further improving fire safety measures.

Object 4. The advancement of such other Charitable Purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustee Directors shall in their absolute discretion determine

The trustees have yet to determine any further charitable purposes.

Financial review

Thank you to all of you who have so generously supported us in so many ways this year.

In 2024 we opened the chapel to the public for exhibitions and open days more than ever before while maintaining the income generated through hires. This has allowed us to continue investing into both our artistic/cultural programme and chapel conservation/improvements while growing the chapel team. At the year end, the charity held funds of £377,863 of which none were restricted.

The surpluses achieved over the last few years allow us to further expand upon our arts and heritage programme for the year ahead, carry out further maintenance/conservation work, and complete improvements to the chapel sound and lighting systems to bring them up to performance and exhibition standard. They also allow us to maintain a contingency reserve to cushion the chapel against emergency repairs and operating shocks such as the pandemic.

We ended the year with forward bookings again up 30% on the prior year and, following the King's Christmas message, have seen impressive growth in new bookings in the first quarter of 2025, all boding well for the year ahead.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

With the chapel continuing to generate a surplus from its activities, the trustees have reviewed the charity's reserves policy and have agreed to maintain a contingency reserve equivalent to six months' fixed operating costs (now amounting to £130,000) to allow the chapel to continue operating should it again be prevented from generating income from hires as happened at various times during the pandemic, again supplemented by £30,000 contingency for emergency repairs to the building, making a total contingency reserve of £160,000.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The charity is also required to retain sufficient reserves to fund the maintenance of the building. As a Grade II* listed building, the costs of repairs, maintenance and future restoration may be substantial, and it may well be necessary over time to establish a significant sinking fund to cover these future costs.

In preparation for chapel works planned for 2025, the trustees have designated funds totalling £144,300 in these accounts, comprising £42,000 for cleaning the roof, £30,000 for relaying the chapel wooden floor, £19,500 and £25,000 to finish bringing chapel lighting and sound respectively up to performance and exhibition standard, along with several smaller amounts totalling £27,800 for repairs, repainting and equipment renewals.

The trustees believe the continued development of our heritage and arts programme, the planned conservation work and improvements to chapel sound and lighting, along with the increased focus on attracting art and cultural hires, should all help steadily bring the charity's funds back down towards the level required by the reserves policy, which we will continue to review regularly.

Structure, governance and management

a. Constitution

The Fitzrovia Chapel Foundation is constituted as a Company Limited by Guarantee and is a registered charity. Its governing documents comprise a Memorandum and Articles of Association under the Companies Act 2006.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The trustees have adopted a corporate governance document which specifies the way in which trustees are appointed and the standards of behaviour expected of them. Trustees are recruited through personal contacts, recommendations and through direct approaches to the board.

A broad range of skills and interests is required on the board, and new trustees are selected who meet an identified need. All trustees must demonstrate the commitment and interpersonal qualities required to sustain an open and supportive board environment. Trustees are appointed for an initial period of three years, renewable once by mutual agreement with the board. The maximum length of time any trustee may ordinarily serve is six years.

The board is required to invite representation from the owner of Fitzroy Place, ward councillors from Westminster City Council, local residents' groups, local traders' groups and Fitzroy Place residents.

c. Organisational structure and decision making

The full board meets quarterly to review progress against the charity's objectives and to ensure that the organisation's vision is protected and carefully executed. Executive responsibility is delegated to the management team, with the exception of certain material matters, whether in nature or in scale. Supervision of the management team is through the chair, though direct links between the trustees and individual members of the management team are encouraged.

Membership of board committees is open to trustees and third parties who can bring specialist skills. Board committees will make recommendations to the full board for their approval. In between the formal quarterly board meetings, combined board and management social evenings are held, ensuring that there are multiple opportunities to meet during the year.

THE FITZROVIA CHAPEL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees' responsibilities statement


The trustees (who are also the directors of the charity 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....

C Whalen
(Chair of Trustees)
Date: 10 June 2025

THE FITZROVIA CHAPEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of The Fitzrovia Chapel Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and its 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 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: 

Dated: 17-06-25

Julian Flitter FCA

Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

THE FITZROVIA CHAPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,161	3,161	1,986
Charitable activities	4	398,386	398,386	396,626
Other trading activities	5	35,586	35,586	35,687
Investments	6	6,161	6,161	2,271
Total income		443,294	443,294	436,570
Expenditure on:				
Charitable activities	7	407,376	407,376	367,694
Total expenditure		407,376	407,376	367,694
Net movement in funds		35,918	35,918	68,876
Reconciliation of funds:				
Total funds brought forward		341,945	341,945	273,069
Net movement in funds		35,918	35,918	68,876
Total funds carried forward		377,863	377,863	341,945

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

The notes on pages 10 to 22 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION
REGISTERED NUMBER: 09074417

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	41,527	1,500
Heritage assets	12	1	1
		<u>41,528</u>	<u>1,501</u>
Current assets			
Debtors	13	156,761	115,288
Cash at bank and in hand		529,181	498,890
		<u>685,942</u>	<u>614,178</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(349,607)	(273,734)
		<u>336,335</u>	<u>340,444</u>
Total assets less current liabilities		<u>377,863</u>	<u>341,945</u>
Total net assets		<u>377,863</u>	<u>341,945</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	377,863	341,945
		<u>377,863</u>	<u>341,945</u>
Total funds		<u>377,863</u>	<u>341,945</u>


The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


.....
C Whalen
(Chair of Trustees)
Date: 10 June 2025

The notes on pages 10 to 22 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Fitzrovia Chapel Foundation is a charitable company limited by guarantee incorporated in the United Kingdom. The registered office is Fitzrovia Chapel, 2 Pearson Square, London W1T 3BF.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fitzrovia Chapel Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of financial activities.

2.3 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

The heritage asset capitalised in the accounts is the cost of the lease on the chapel. The asset is not to be depreciated but is reviewed for impairment annually. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Any improvements to the chapel have been capitalised as long term leasehold property assets.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Chapel improvements	- 20% straight line
Furniture	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	3,161	3,161	1,986
<i>Total 2023</i>	1,986	1,986	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire income	398,386	398,386	396,626
<i>Total 2023</i>	396,626	396,626	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	11,462	11,462	19,174
Exhibition sales	24,124	24,124	16,513
	35,586	35,586	35,687
<i>Total 2023</i>	35,687	35,687	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest income	6,161	6,161	2,271
<i>Total 2023</i>	2,271	2,271	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	407,376	407,376	367,694
<i>Total 2023</i>	367,694	367,694	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	121,148	286,228	407,376	367,694
<i>Total 2023</i>	152,670	215,024	367,694	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Our programme	57,278	57,278	74,540
Licences & event costs	17,663	17,663	22,203
Community engagement	5,692	5,692	3,025
Chapel works	40,515	40,515	52,902
	<hr/>	<hr/>	<hr/>
	121,148	121,148	152,670
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/>	<hr/>	<hr/>
	152,670	152,670	
	<hr/>	<hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	196,477	196,477	149,050
Depreciation	4,362	4,362	2,147
Rates	1,572	1,572	1,776
Insurance	14,259	14,259	12,773
Electricity	2,520	2,520	2,295
Travel	312	312	-
Printing, postage and stationery	83	83	149
Recruitment and training	9,320	9,320	2,736
Telephone and internet	1,661	1,661	1,760
Computer software & support	2,088	2,088	1,664
Cleaning	4,878	4,878	3,053
Bank charges	114	114	141
Accountancy	16,500	16,500	16,500
Repairs and maintenance	18,963	18,963	10,844
Independent examination	3,360	3,360	2,880
Marketing	4,959	4,959	3,694
Meeting costs	4,800	4,800	3,562
	<u>286,228</u>	<u>286,228</u>	<u>215,024</u>
<i>Total 2023</i>	<u>215,024</u>	<u>215,024</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	174,382	133,545
Social security costs	8,534	5,385
Contribution to defined contribution pension schemes	13,561	10,120
	<u>196,477</u>	<u>149,050</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
	<u>15</u>	<u>12</u>

The number of persons volunteering in the chapel during the year was as follows:

	2024 No.	2023 No.
	<u>14</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £61,517 (2023 : £49,418)

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TANGIBLE FIXED ASSETS

	Chapel improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	82,363	37,469	7,426	127,258
Additions	-	40,500	3,889	44,389
At 31 December 2024	<u>82,363</u>	<u>77,969</u>	<u>11,315</u>	<u>171,647</u>
Depreciation				
At 1 January 2024	82,363	36,740	6,655	125,758
Charge for the year	-	2,727	1,635	4,362
At 31 December 2024	<u>82,363</u>	<u>39,467</u>	<u>8,290</u>	<u>130,120</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>38,502</u>	<u>3,025</u>	<u>41,527</u>
At 31 December 2023	<u>-</u>	<u>729</u>	<u>771</u>	<u>1,500</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. HERITAGE ASSETS

Assets recognised at cost

	Chapel 2024 £	Total 2024 £
Carrying value at 1 January 2024 and 31 December 2024	1	1
	<u>1</u>	<u>1</u>

The charity holds a 125 lease over the Fitzrovia Chapel acquired for £1. The Fitzrovia Chapel is a magnificent Grade II* listed building that was originally housed within The Middlesex Hospital. The hospital no longer exists, but the chapel was beautifully preserved and restored and now sits in the centre of the new development of Fitzroy Place. The chapel was designed in 1891 by celebrated Victorian architect John Loughborough Pearson and completed posthumously in 1929 by his son Frank. The chapel is held by the charity for cultural events, educational activities, personal celebrations or simply quiet contemplation.

13. DEBTORS

	2024 £	2023 £
Due within one year		
Other debtors	144,753	103,530
Prepayments and accrued income	12,008	11,758
	<u>156,761</u>	<u>115,288</u>

14. CREDITORS: DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>349,607</u>	<u>273,734</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	76,945	443,294	(407,376)	(39,300)	73,563
Chapel works	137,000	-	-	7,300	144,300
Contingency reserve	128,000	-	-	32,000	160,000
	<u>341,945</u>	<u>443,294</u>	<u>(407,376)</u>	<u>-</u>	<u>377,863</u>

Designated funds

Contingency Reserve – these funds are held in case the chapel is again prevented from opening to generate income (increased by £32k to £130k, representing 6 months' fixed costs at their current level) and/or emergency repairs are needed (£30k)

Chapel Works – these funds have been earmarked by the board to cover the estimated costs of significant conservation and improvement works planned for the chapel over the next 12 months.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	54,069	436,570	(367,694)	(46,000)	76,945
Chapel works	109,000	-	-	28,000	137,000
Contingency reserve	110,000	-	-	18,000	128,000
	<u>273,069</u>	<u>436,570</u>	<u>(367,694)</u>	<u>-</u>	<u>341,945</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	41,527	41,527
Heritage assets	1	1
Current assets	685,942	685,942
Creditors due within one year	(349,607)	(349,607)
Total	<u>377,863</u>	<u>377,863</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,500	1,500
Heritage assets	1	1
Current assets	614,178	614,178
Creditors due within one year	(273,734)	(273,734)
Total	<u>341,945</u>	<u>341,945</u>

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £13,561 (2023: £10,120).

18. RELATED PARTY TRANSACTIONS

In 2024 the charity paid £1,814 (2023: £4,620) in fees for legal advice to Russell-Cooke LLP a company of which C Whalen, a trustee, is a partner. The decision to use Russell-Cooke LLP was approved by the other board members.

19. IN KIND SUPPORT

Whenever government guidance and our hires calendar allowed, we continued to grant a select number of community/arts organisations use of the chapel for free or at discounted rates, as part of fulfilling our first charity object. In these cases we compare the rental fee charged to the amount due per our rate card to determine the amount of 'in kind' support we have given, which we track in our management accounts. The trading income and expenditure figures shown here exclude this in kind support, which in 2024 amounted to £40,600 (2023: £43,890).

THE FITZROVIA CHAPEL FOUNDATION

England & Wales - Charity number 1160458

Accounts

Registered number: 09074417
Charity number: 1160458

THE FITZROVIA CHAPEL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE FITZROVIA CHAPEL FOUNDATION

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THE FITZROVIA CHAPEL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

C Whalen, Chair
E Payne, Vice Chair
J Pistella, Trustee
S Zia, Trustee
R Miller, Trustee (resigned 26 March 2023)
D Woodhouse, Trustee (appointed 16 May 2023)
L Waters, Trustee (appointed 12 February 2024)

Company registered number

09074417

Charity registered number

1160458

Registered office

Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Accountants

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective 1 October 2018).

We are delighted to present our annual report for 2023, our eighth operational year at the chapel, a year we were able to bring in new audiences, carry out essential conservation work and further develop relationships with communities in our local neighbourhood and beyond.

Our cultural programme began the year with Gideon Mendel's immensely moving film of *The Ward – Revisited*, documenting the pioneering role played by the Charles Bell and Broderip wards of the Middlesex Hospital in the care and treatment of those affected by HIV/AIDS. This was a show that reached back to both our roots as the chapel of the Middlesex Hospital and to our very first exhibition showing Gideon's photos of *The Ward*, as well as ahead to relationships with partners such as UCLH and Terence Higgins Trust.

As the year progressed, we worked with several young artists and curators to deliver shows and exhibitions at the chapel, expanding the range of artistic forms presented as part of our own cultural programme, and attracting a younger and more diverse audience, many of whom were new to the chapel. .

In February, Ted Targett curated 'Phantom Edit', bringing together film works by American artists combining digital manipulation and complex editing techniques to reinvent well-known plots. In July, Daria Hlazonova, a young Ukrainian artist, presented 'Roots of Magic', a collection of new paintings and drawings created in the face of adversity. In September, we again moved into new territory with Izaak Brandt's 'Fragile Defence', a show combining video, sculpture and breakdance to celebrate Hip-Hop culture while challenging traditional notions of strength and vulnerability in human identity.

We continued to develop community relationships and extend our audience, taking part in events such as Open House London and the Fitzrovia Arts Festival, offering the chapel free of charge or at reduced rates and welcoming a diverse range of people into the space. We also extended our regular open day hours, introduced free guided tours and extended our range of children's workshops throughout the year.

During 2023 we published a souvenir guide to the chapel, and also worked with James Thomson, Angela Wedgwood and Ramesh Pydiah, all Middlesex Hospital alumni, to publish their comprehensive and lovingly researched record of the chapel's stained glass and other artefacts.

Beginning in the summer, we have engaged with an external consultant to undertake a strategic review of the chapel, combining focus groups with staff, trustees and volunteers, consultations with external contacts and people who use the chapel, and research.

Looking ahead, we will continue to build our hires business and develop partnerships to ensure the financial sustainability of the chapel, and to fund cultural and community activities that speak to the results of our strategic review, extending our reach to those audiences and groups who will benefit most from the opportunities the chapel can offer.

We remain enormously grateful to our friends, volunteers, the staff team and our board for their contributions to advancing the charity this year. They have strengthened our vision for the organisation, and their expertise and commitment have deepened our resolve to continue to grow the Fitzrovia Chapel from a hidden gem into one of London's distinctive community arts and heritage organisations.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Review of progress against our charitable objects

Object 1 (welcoming). The provision of public access to and use of the Chapel by, and for the benefit of, the residents, communities, voluntary and other organisations, visitors and the wider public in the area surrounding the Chapel, the neighbourhood of the Chapel, and elsewhere, in the interests of social welfare without distinction of sex, sexual orientation, race, or political, religious or other opinions, with the objective of improving the conditions of life of all such people

Thanks to our wonderful volunteers we have been able to extend the hours each week the chapel is open to the public and have created guidebooks for visitors. James Thomson, a former surgeon at the hospital and one of the authors of the stained glass and artefacts record, now gives regular guided tours, as does our in-house guide and volunteer, Paul. We've also improved the information available on our notice board outside the chapel.

We opened the chapel to the public for lunchtime musical performances, concerts, exhibitions/shows, launches, yoga and mindfulness and children's arts workshops. We again observed Trans Day of Remembrance in November and opened the chapel for World AIDS Day in December.

During 2023, we widened our offer of free or low-priced space for a range of cultural and community events for residents and organisations from the local area and beyond. This included neighbourhood advice sessions, council-led family group sessions, and taking part in the Fitzrovia Arts Festival and Open House London, for which we opened the chapel for a record number of days.

We continue to develop our relationships with the Fitzrovia Community Centre, who are a valued partner, and with the Fitzrovia Partnership.

The chapel remains the most popular wedding venue in Westminster and one of the most popular venues for marriage proposals. The chapel again also played host to several memorials and funerals, including for former Middlesex Hospital staff.

Object 2 (heritage & the arts). The promotion, improvement and development of the education of the public in the appreciation of culture, local history and heritage and the performing arts of communities local to the Chapel and the public at large

In addition to The Ward – Revisited and the other exhibitions/shows already highlighted above, the chapel hosted exhibitions including:

- 'Memories', the first solo exhibition by young British painter Darren Lynde Man, combining expressive and abstract elements into figures evoking both a timeless quality and something hitherto unexplored.
- Eugenio Echeverria's 'AntimonuMeth', a thought-provoking narrative combining art and technology to raise questions about substance, sex, intimacy, pleasure and the impact of societal expectations.
- 'Gilty Pleasures', a pop-up show by artist, designer, stencil and pattern-maker Tony Roche, including ritzy wallpaper, a cabinet of curiosities and a collection of found objects.
- Catalina Swinburn's 'Revolutionary Myths', combining woven artworks, text and sound in seeking to revalidate the place of women throughout history.

Each of the chapel's artistic/cultural offers had a public programme with panel discussions, workshops, talks and tours. Many of these events were free or charging only nominal entrance fees to encourage attendance once booked.

In June, the chapel again partnered with local musicians to present a series of concerts as part of Fitzrovia Arts Festival, now also in its eighth year.

Other highlights:

- A rolling programme of Lie Down and Listen workshops, fusing meditation with the arts.
- Book & album launches including Eames Fine Arts, Pan Macmillan, Luisa Mota, Laura Scott (poetry), and

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Tom Rayner/ORA Singers.

- Winter/Christmas concerts by London-based groups/musicians, including UCL Chamber Choir, Agape Choir, Zoë Silkstone/I Dodici, and Robin Katz.

Object 3 (conservation). The conservation, restoration, maintenance and preservation of the fabric and contents of the Chapel

During 2023, thanks to the financial reserves built up over the last two years, we again increased our investment into both conservation of and improvements to the chapel.

Highlights included:

- Completing the initial systems phase of transformative lighting improvements for the chapel.
- Repairing emergency lighting, replacing the backup power supply, and improving emergency exit lighting and signage.
- Obtaining planning permission to convert the green roof of the chapel, which is too small to be of material benefit to the environment but which is allowing water ingress risking the fabric of the chapel, to prevent damage and create a surface that will be easier to maintain.
- Improving loft access.
- Working with Skanska and Protec to strengthen intruder and fire alarm systems.
- Servicing the chapel heating, realising a noticeable improvement in chapel temperature.
- Planning decorative improvements to the front door, kitchen and organ loft.

Object 4. The advancement of such other Charitable Purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustee Directors shall in their absolute discretion determine

The trustees have yet to determine any further charitable purposes.

Financial review

Thank you to all of you who have so generously supported us in so many ways this year.

Having rebuilt our staff and volunteer team and our finances over the previous two years following the pandemic, in 2023 we have again delivered our busiest year to date which has in turn allowed us to again increase our investment into both our artistic/cultural programme and chapel conservation and improvements. At the year end, the charity held funds of £341,945 of which none were restricted.

The surpluses achieved over the last three years now allow us to further expand upon our arts and heritage programme for the year ahead, carry out further maintenance/conservation work, and complete improvements to the chapel sound and lighting systems to bring them up to performance and exhibition standard. They also allow us to maintain a contingency reserve to cushion the chapel against emergency repairs and operating shocks such as the pandemic.

Whereas pre-pandemic we had struggled to balance supporting current hires and attracting future hires, during 2023 we have again succeeded in delivering on both, ending the year with forward bookings up more than 30% on 2022 and, having since seen continued growth in new bookings in the first quarter of 2024, boding well for the year ahead.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

With the chapel continuing to generate a surplus from its activities, the trustees have reviewed the charity's reserves policy and have agreed to maintain a contingency reserve equivalent to six months' fixed operating costs (now amounting to £98,000) to allow the chapel to continue operating should it again be prevented from generating income from hires as happened at various times during the pandemic, again supplemented by £30,000 contingency for emergency repairs to the building, making a total contingency reserve of £128,000.

The charity is also required to retain sufficient reserves to fund the maintenance of the building. As a Grade II* listed building, the costs of repairs, maintenance and future restoration may be substantial, and it may well be necessary over time to establish a significant sinking fund to cover these future costs.

In preparation for chapel works planned for 2024, the trustees have designated funds totalling £137,000 in these accounts, comprising £20,000 for the replacement of the green roof, £17,000 for redecorating the ancillary areas, £20,000 for relaying the chapel wooden floor, and £55,000 and £25,000 to finish bringing chapel lighting and sound respectively up to performance and exhibition standard.

The trustees believe the continued development of our heritage and arts programme, the planned conservation work and improvements to chapel sound and lighting, along with the increased focus on attracting art and cultural hires, should all help steadily bring the charity's funds back down towards the level required by the reserves policy, which we will continue to review regularly.

Structure, governance and management

a. Constitution

The Fitzrovia Chapel Foundation is constituted as a Company Limited by Guarantee and is a registered charity. Its governing documents comprise a Memorandum and Articles of Association under the Companies Act 2006.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The trustees have adopted a corporate governance document which specifies the way in which trustees are appointed and the standards of behaviour expected of them. Trustees are recruited through personal contacts, recommendations and through direct approaches to the board.

A broad range of skills and interests is required on the board, and new trustees are selected who meet an identified need. All trustees must demonstrate the commitment and interpersonal qualities required to sustain an open and supportive board environment. Trustees are appointed for an initial period of three years, renewable once by mutual agreement with the board. The maximum length of time any trustee may ordinarily serve is six years.

The board is required to invite representation from the owner of Fitzroy Place, ward councillors from Westminster City Council, local residents' groups, local traders' groups and Fitzroy Place residents.

c. Organisational structure and decision making

The full board meets quarterly to review progress against the charity's objectives and to ensure that the organisation's vision is protected and carefully executed. Executive responsibility is delegated to the management team, with the exception of certain material matters, whether in nature or in scale. Supervision of the management team is through the chair, though direct links between the trustees and individual members of the management team are encouraged.

Membership of board committees is open to trustees and third parties who can bring specialist skills. Board

THE FITZROVIA CHAPEL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

committees will make recommendations to the full board for their approval. In between the formal quarterly board meetings, combined board and management social evenings are held, ensuring that there are multiple opportunities to meet during the year.

THE FITZROVIA CHAPEL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees' responsibilities statement

The trustees (who are also the directors of the charity 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
C Whalen
(Chair of Trustees)

Date: 21 May 2024

THE FITZROVIA CHAPEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of The Fitzrovia Chapel Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and its 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 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:



Dated: 21 May 2024

Julian Flitter FCA

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	1,986	1,986	20,444
Charitable activities	4	396,626	396,626	314,087
Other trading activities	5	35,687	35,687	56,620
Investments	6	2,271	2,271	441
Total income		436,570	436,570	391,592
Expenditure on:				
Charitable activities	7	367,694	367,694	275,042
Total expenditure		367,694	367,694	275,042
Net movement in funds		68,876	68,876	116,550
Reconciliation of funds:				
Total funds brought forward		273,069	273,069	156,519
Net movement in funds		68,876	68,876	116,550
Total funds carried forward		341,945	341,945	273,069

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

The notes on pages 11 to 24 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION
REGISTERED NUMBER: 09074417

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,500	3,647
Heritage assets	12	1	1
		<u>1,501</u>	<u>3,648</u>
Current assets			
Debtors	13	115,288	88,624
Cash at bank and in hand		498,890	387,320
		<u>614,178</u>	<u>475,944</u>
Creditors: amounts falling due within one year	14	(273,734)	(206,523)
		<u>340,444</u>	<u>269,421</u>
Total assets less current liabilities		<u>341,945</u>	<u>273,069</u>
Total net assets		<u>341,945</u>	<u>273,069</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	341,945	273,069
		<u>341,945</u>	<u>273,069</u>
Total funds		<u>341,945</u>	<u>273,069</u>


The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


.....
C Whalen
(Chair of Trustees)

Date: 21 May 2024

The notes on pages 11 to 24 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Fitzrovia Chapel Foundation is a charitable company limited by guarantee incorporated in the United Kingdom. The registered office is Fitzrovia Chapel, 2 Pearson Square, London W1T 3BF.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fitzrovia Chapel Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised once the above criteria are met, together with any performance conditions attached to the grant. Grant income is deferred when the Charity has received the funds but has not yet met the recognition criteria, including fulfilling all relevant performance conditions.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 Tangible fixed assets and depreciation

The heritage asset capitalised in the accounts is the cost of the lease on the chapel. The asset is not to be depreciated but is reviewed for impairment annually. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Any improvements to the chapel have been capitalised as long term leasehold property assets.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Chapel improvements	- 20% straight line
Furniture	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	1,986	1,986	12,029
Grants	-	-	2,415
Government grants	-	-	6,000
	<hr/> 1,986	<hr/> 1,986	<hr/> 20,444
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/> 20,444	<hr/> 20,444	
	<hr/> <hr/>	<hr/> <hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire income	396,626	396,626	314,087
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	314,087	314,087	
	<hr/>	<hr/>	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	19,174	19,174	24,378
Exhibition sales	16,513	16,513	32,242
	<hr/>	<hr/>	<hr/>
	35,687	35,687	56,620
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	56,620	56,620	
	<hr/>	<hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest income	2,271	2,271	441
<i>Total 2022</i>	441	441	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	367,694	-	367,694	275,042
<i>Total 2022</i>	272,694	2,348	275,042	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	152,670	215,024	367,694	275,042
<i>Total 2022</i>	99,482	175,560	275,042	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Our programme	74,540	74,540	64,160
Licences & event costs	22,203	22,203	12,396
Community engagement	3,025	3,025	172
Chapel works	52,902	52,902	22,754
	<hr/>	<hr/>	<hr/>
	152,670	152,670	99,482
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/>	<hr/>	<hr/>
	99,482	99,482	
	<hr/>	<hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	149,050	149,050	118,509
Depreciation	2,147	2,147	2,080
Rates	1,776	1,776	2,292
Insurance	12,773	12,773	11,797
Electricity	2,295	2,295	5,743
Printing, postage and stationery	149	149	92
Recruitment and training	2,736	2,736	405
Telephone and internet	1,760	1,760	1,665
Computer software & support	1,664	1,664	1,563
Cleaning	3,053	3,053	1,978
Bank charges	141	141	172
Accountancy	16,500	16,500	15,000
Repairs and maintenance	10,844	10,844	7,795
Independent examination	2,880	2,880	2,520
Marketing	3,694	3,694	1,419
Meeting costs	3,562	3,562	2,530
	<u>215,024</u>	<u>215,024</u>	<u>175,560</u>
<i>Total 2022</i>	<u>175,560</u>	<u>175,560</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	133,545	108,111
Social security costs	5,385	2,737
Contribution to defined contribution pension schemes	10,120	7,661
	<u>149,050</u>	<u>118,509</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
	12	10
	<u>12</u>	<u>10</u>

The number of persons volunteering in the chapel during the year was as follows:

	2023	2022
	No.	No.
	12	12
	<u>12</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no trustee expenses have been incurred (2022 - £NIL).

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	82,364	37,470	7,426	127,260
At 31 December 2023	<u>82,364</u>	<u>37,470</u>	<u>7,426</u>	<u>127,260</u>
Depreciation				
At 1 January 2023	82,364	35,545	5,704	123,613
Charge for the year	-	1,196	951	2,147
At 31 December 2023	<u>82,364</u>	<u>36,741</u>	<u>6,655</u>	<u>125,760</u>
Net book value				
At 31 December 2023	<u>-</u>	<u>729</u>	<u>771</u>	<u>1,500</u>
At 31 December 2022	<u>-</u>	<u>1,925</u>	<u>1,722</u>	<u>3,647</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. HERITAGE ASSETS

Assets recognised at cost

	Chapel 2023 £	Total 2023 £
Carrying value at 1 January 2023 and 31 December 2023	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The charity holds a 125 lease over the Fitzrovia Chapel acquired for £1. The Fitzrovia Chapel is a magnificent Grade II* listed building that was originally housed within The Middlesex Hospital. The hospital no longer exists, but the chapel was beautifully preserved and restored and now sits in the centre of the new development of Fitzroy Place. The chapel was designed in 1891 by celebrated Victorian architect John Loughborough Pearson and completed posthumously in 1929 by his son Frank. The chapel is held by the charity for cultural events, educational activities, personal celebrations or simply quiet contemplation.

13. DEBTORS

	2023 £	2022 £
Due within one year		
Other debtors	103,530	82,829
Prepayments and accrued income	11,758	5,795
	<u>115,288</u>	<u>88,624</u>
	<u><u>115,288</u></u>	<u><u>88,624</u></u>

14. CREDITORS: DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	273,734	206,523
	<u>273,734</u>	<u>206,523</u>
	<u><u>273,734</u></u>	<u><u>206,523</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	54,069	436,570	(367,694)	(46,000)	76,945
Contingency Reserve	110,000	-	-	27,000	137,000
Chapel works	109,000	-	-	19,000	128,000
	<u>273,069</u>	<u>436,570</u>	<u>(367,694)</u>	<u>-</u>	<u>341,945</u>

Designated funds

Contingency Reserve – these funds are held in case the chapel is again prevented from opening to generate income (agreed by board as 6 months' fixed costs @ £16.3k/mth) and/or emergency repairs are needed (£30k).

Chapel Works – these funds have been earmarked by the board to cover the estimated costs of replacing the green roof, redecorating the ancillary areas, relaying the wooden floor, and bringing lighting and sound up to required standard during 2024.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
General Funds - all funds	66,171	391,592	(272,694)	(131,000)	54,069
Contingency Reserve	60,000	-	-	50,000	110,000
Chapel works	28,000	-	-	81,000	109,000
	<u>154,171</u>	<u>391,592</u>	<u>(272,694)</u>	<u>-</u>	<u>273,069</u>
Restricted funds					
Floor preservation	<u>2,348</u>	<u>-</u>	<u>(2,348)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>156,519</u></u>	<u><u>391,592</u></u>	<u><u>(275,042)</u></u>	<u><u>-</u></u>	<u><u>273,069</u></u>

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,500	1,500
Heritage assets	1	1
Current assets	614,178	614,178
Creditors due within one year	(273,734)	(273,734)
Total	<u><u>341,945</u></u>	<u><u>341,945</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,647	3,647
Heritage assets	1	1
Current assets	475,944	475,944
Creditors due within one year	(206,523)	(206,523)
Total	<u>273,069</u>	<u>273,069</u>

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,120 (2022: £7,661).

18. RELATED PARTY TRANSACTIONS

In 2023 the charity paid £16,500 (2022: £15,000) in fees for accountancy services provided by Orb Associates Ltd, a company owned by former trustee J Aubusson. J Aubusson resigned as a trustee on 31 May 2022. In 2023 the charity paid £4,620 (2022 - £NIL) in fees for legal advice provided by Russell-Cooke LLP, a company of which C Whalen, a trustee, is a partner. The decision to use Russell-Cooke LLP was approved by the other board members.

19. IN KIND SUPPORT

Whenever government guidance and our hires calendar allowed, we continued to grant a select number of community/arts organisations use of the chapel for free or at discounted rates, as part of fulfilling our first charity object. In these cases we compare the rental fee charged to the amount due per our rate card to determine the amount of 'in kind' support we have given, which we track in our management accounts. The trading income and expenditure figures shown here exclude this in kind support, which in 2023 amounted to £43,890 (2022: £39,520).

THE FITZROVIA CHAPEL FOUNDATION

England & Wales - Charity number 1160458

Accounts

Registered number: 09074417
Charity number: 1160458

THE FITZROVIA CHAPEL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE FITZROVIA CHAPEL FOUNDATION

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THE FITZROVIA CHAPEL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

C Whalen, Chair
E Payne, Vice Chair
J Pistella, Trustee (Appointed 7 December 2022)
S Zia, Trustee (Appointed 7 December 2022)
H Watson, Chair (Resigned 31 May 2022)
J Aubusson, Treasurer (Resigned 31 May 2022)
R Miller, Trustee (Resigned 26 March 2023)

Company registered number

09074417

Charity registered number

1160458

Registered office

Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Accountants

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report together with the financial statements of the charity for the year 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective 1 October 2018).

We are delighted to present our annual report for 2022, our seventh operational year at the chapel, a year we were finally able to resume our charitable activities in full after COVID-19 - welcoming all, delivering our arts & heritage programme and conserving the chapel.

Thanks to the dedication and hard work of the entire chapel team, this year we welcomed the public to a greater number and variety of events at the chapel than ever, all this while achieving our highest level of hires for the second year in a row and continuing to encourage the chapel's use pro bono by our wider community.

We relaunched our arts and heritage programme in earnest, with three immensely popular exhibitions. In January and February 2022, we celebrated the life and fantastic costumes of performance artist Leigh Bowery, including a specially produced short film with interviews with some of Leigh's close friends and collaborators. In February and March 2022, the chapel presented a series of paintings by Caroline Walker offering an intimate window onto those working within a maternity wing, following Caroline's residency at the Elizabeth Garrett Anderson maternity wing of University College Hospital (UCLH). In May and June 2022, the chapel showed a collection of images of nurses during WWII taken by the iconic photographer and war reporter Lee Miller. Each exhibition was accompanied by a public programme of events, including talks and tours.

Furthermore, thanks in large part to the generosity of donations, large and small, from Trusts and Foundations and members of the public, we were at last able to undertake the essential conservation of the chapel mosaic floor, restoring it to its former glory.

Looking ahead, and acknowledging the ever-challenging funding climate, we will continue to build our hires business and develop partnerships to ensure the financial sustainability of the chapel. We will look to further engage with our communities to refine our programme and visitor experience and remain committed to offering the highest quality of events free to our visitors and responding to the need for a secular space for reflection and quiet contemplation.

We remain enormously grateful to our friends, volunteers, the staff team and our board for their contributions to advancing the charity this year. They have strengthened our vision for the organisation, and their expertise and commitment have deepened our resolve to continue to grow the Fitzrovia Chapel from a hidden gem into one of London's distinctive community arts and heritage organisations. We would particularly like to thank Hannah Watson and John Aubusson, who stepped down as chair and treasurer respectively in May, along with Professor Rob Miller, who stepped down as trustee in March 2023, for all they have contributed to our journey thus far.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Review of progress against our charitable objects

Object 1 (welcoming). The provision of public access to and use of the Chapel by, and for the benefit of, the residents, communities, voluntary and other organisations, visitors and the wider public in the area surrounding the Chapel, the neighbourhood of the Chapel, and elsewhere, in the interests of social welfare without distinction of sex, sexual orientation, race, or political, religious or other opinions, with the objective of improving the conditions of life of all such people

During 2022 we welcomed the public to a greater number and variety of events at the chapel than ever, including exhibitions, concerts and recitals, visits and tours, yoga and mindfulness sessions, book launches, musical and poetry evenings, and art workshops for kids during the holidays.

We continue to hold the weekly chapel open day for the public, with interpretation sheets and guides for those drawn to the history of the chapel and offering a space for reflection and quiet contemplation. We again opened the chapel to the public for Open House London, as we have every year since we began, with this year's event expanded to run over three separate days.

We remain one of the most popular wedding venues in London, with more weddings than ever during 2022, and have also seen a further marked increase in marriage proposals taking place at the chapel, with the beautiful surroundings no doubt contributing to the many happy outcomes. The chapel also hosted several hospital reunions, a variety of celebrations (including a baby naming and a vow renewal), and a number of memorials and funerals for individuals with connections to the hospital and Fitzrovia.

We made the chapel available to our community for use pro bono, including by the Fitzrovia Neighbourhood Association, Fitzrovia Arts Festival, UCLH & GOSH Staff Choir and many others.

In April we held a Ukraine fundraising evening, raising over £1,500 for the DEC Ukraine Appeal. In November, LGBT Humanists and Humanists UK once again observed Trans Day of Remembrance at the chapel. And in December we welcomed local Slovak children for a celebration of St Nicholas' Day.

Object 2 (heritage & the arts). The promotion, improvement and development of the education of the public in the appreciation of culture, local history and heritage and the performing arts of communities local to the Chapel and the public at large

Having spent a large part of the previous year planning, in the first half of 2022 we relaunched our arts and heritage programme in earnest, with three immensely popular exhibitions, kicking off in January with a month-long celebration of the life and fantastic costumes of Leigh Bowery, followed in February by a series of paintings by Caroline Walker offering an intimate window onto those working within a maternity wing, and then concluding in May with a collection of images of nurses during WWII taken by the iconic photographer and war reporter Lee Miller.

Alongside each of the exhibitions, we organised public talks, workshops and panel discussions, we published exhibition catalogues which proved extremely popular, and commissioned new film material to accompany the exhibitions.

We also continued to partner with others in our community to promote our heritage and the arts. In June, the chapel again hosted a series of concerts as part of Fitzrovia Arts Festival, now also in its seventh year. Then in October, timed to coincide with Frieze London and Frieze Masters, we hosted 'Reconciliation: The Unfinished Business of Liberation' in which multi-disciplinary artist Bokani reflected on climate injustice and potential routes to healing through vibrant stained glass and sculptural clay paintings combined with a powerful soundscape.

Other highlights:

- Concerts: Ben & Dom, Michael Sheehy, UCLH & GOSH Staff Choir
- Book launches: Nina Ramirez, Robert Harris, Kate Bland, David Woodhouse, Matthew Rice, Shazea Quraishi and Kathryn Simmonds

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

- Poetry: Joe Taylor - State of Denial
- Photo and video shoots: World of Interiors, Julita London, Sister Jane, Yijia Tu, Sohodolls

Object 3 (conservation). The conservation, restoration, maintenance and preservation of the fabric and contents of the Chapel

During March and April, thanks to the many kind donations to our KindLink 'Keep Our Floor Fabulous' appeal along with matched funding from the Pilgrim Trust, and generous donations from the L.G. Harris Trust and Orbis Investments' employee-directed philanthropic Buchanan Programme (as allocated by Bianca Howard), we were finally able to engage Cliveden Conservation, specialists in conserving mosaic floors, to restore the chapel mosaic floor to its former glory.

Object 4. The advancement of such other Charitable Purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustee Directors shall in their absolute discretion determine

The trustees have yet to determine any further charitable purposes.

Financial review

Thank you to all of you who have so generously supported us in so many ways this year.

Building upon both our 2020 structural changes and cost reduction and our 2021 rebuilding of our team and finances, in 2022 we have delivered our busiest year to date which, in addition to helping fund the conservation of the mosaic floor and our three major exhibitions this year, has allowed us to now reverse almost entirely the deficits suffered during our first five years of operation. At the year end, the charity held funds of £273,069 of which none were restricted.

The surpluses achieved during 2021 and 2022 now allow us to expand upon our arts and heritage and programme for the year ahead, carry out essential maintenance/conservation work, and improve the current chapel sound and lighting systems to bring them up to performance and exhibition standard. They also allow us to maintain a contingency reserve to cushion the chapel against emergency repairs and operating shocks such as the pandemic.

Whereas pre-pandemic we had struggled to balance supporting current hires and attracting future hires, during 2022 we have again succeeded in delivering on both, ending the year with forward bookings up more than 80% on 2021 and, having since seen a further marked increase in new bookings in the first quarter of 2023, boding well for the year ahead.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

With the chapel now generating a surplus from its activities, the trustees have reviewed the charity's reserve policy and have agreed to maintain the contingency reserve equivalent to six months' fixed operating costs (now amounting to £80,000) to allow the chapel to continue operating should it again be prevented from generating income from hires as happened at various times during the pandemic, supplemented by a new £30,000 contingency for emergency repairs, making in total a contingency reserve of £110,000.

The charity is also required to retain sufficient reserves to fund the maintenance of the building. As a Grade II*

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

listed building, the costs of repairs, maintenance and future restoration may be substantial, and it may well be necessary over time to establish a significant sinking fund to cover these future costs.

In preparation for chapel works planned for 2023, the trustees have designated funds totalling £109,000 in these accounts, comprising £4,000 for improvements to loft access, £20,000 for renewal of emergency lighting, £5,000 for conservation of the green roof and £80,000 to bring chapel sound and lighting up to performance and exhibition standard.

The trustees believe the continued development of our heritage and arts programme, the planned conservation work and improvements to chapel sound and lighting, along with the increased focus on attracting art and heritage related hires, should all help steadily bring the charity's funds back down towards the level required by the reserves policy, which we will continue to review regularly.

Structure, governance and management

a. Constitution

The Fitzrovia Chapel Foundation is constituted as a Company Limited by Guarantee and is a registered charity. Its governing documents comprise a Memorandum and Articles of Association under the Companies Act 2006.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The trustees have adopted a corporate governance document which specifies the way in which trustees are appointed and the standards of behaviour expected of them. Trustees are recruited through personal contacts, recommendations and through direct approaches to the board.

A broad range of skills and interests is required on the board, and new trustees are selected who meet an identified need. All trustees must demonstrate the commitment and interpersonal qualities required to sustain an open and supportive board environment. Trustees are appointed for an initial period of three years, renewable once by mutual agreement with the board. The maximum length of time any trustee may ordinarily serve is six years.

The board is required to invite representation from the owner of Fitzroy Place, ward councillors from Westminster City Council, local residents' groups, local traders' groups and Fitzroy Place residents.

c. Organisational structure and decision making

The full board meets quarterly to review progress against the charity's objectives and to ensure that the organisation's vision is protected and carefully executed. Executive responsibility is delegated to the management team, with the exception of certain material matters, whether in nature or in scale. Supervision of the management team is through the chair, though direct links between the trustees and individual members of the management team are encouraged.

Membership of board committees is open to trustees and third parties who can bring specialist skills. Board committees will make recommendations to the full board for their approval. In between the formal quarterly board meetings, combined board and management social evenings are held, ensuring that there are multiple opportunities to meet during the year.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

COVID-19

The trustees have considered the impacts that the COVID-19 pandemic has for the charity, the main ones being the effects on our ability to raise funds by hiring out the chapel and our ability to open the chapel to the public. We have worked with affected hires to reschedule them wherever possible, offering a full refund in the small number of cases where it was not possible. During 2022, we benefited from the business rate relief granted under the government's Retail, Hospitality and Leisure Business Rates Relief Scheme, and from a grant received from the Omicron Hospitality and Leisure Grant Fund, providing some much-needed income when restrictions again impacted indoor gatherings. We have implemented the enhanced hygiene and social distancing measures recommended in the government's guidance on working safely during COVID-19 and their guidance for small marriages and civil partnerships, and as restrictions have eased we have reopened for wedding ceremonies (working closely with the Westminster Registrars), other hires, our exhibitions and open days for the public, at all times in line with government guidance which we continue to monitor. While it has clearly been a challenging period for all, the charity remains able to meet its commitments and liabilities and can continue to operate for the foreseeable future.

Trustees' responsibilities statement

The trustees (who are also the directors of the charity 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

Carla Whalen

.....
C Whalen
(Chair of Trustees)

Date: 16.05.2023

THE FITZROVIA CHAPEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the trustees of The Fitzrovia Chapel Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and its 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 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:



Dated: 19.05.2023

Julian Flitter

FCA

Goodman Jones LLP

29-30 Fitzroy Square

London

W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	20,444	-	20,444	37,829
Charitable activities	4	314,087	-	314,087	202,706
Other trading activities	5	56,620	-	56,620	6,882
Investments	6	441	-	441	-
Total income		391,592	-	391,592	247,417
Expenditure on:					
Charitable activities	7	272,694	2,348	275,042	112,034
Total expenditure		272,694	2,348	275,042	112,034
Net movement in funds		118,898	(2,348)	116,550	135,383
Reconciliation of funds:					
Total funds brought forward		154,171	2,348	156,519	21,136
Net movement in funds		118,898	(2,348)	116,550	135,383
Total funds carried forward		273,069	-	273,069	156,519

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

The notes on pages 10 to 23 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION
REGISTERED NUMBER: 09074417

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	3,647	3,260
Heritage assets	12	1	1
		<u>3,648</u>	<u>3,261</u>
Current assets			
Debtors	13	88,624	38,380
Cash at bank and in hand		387,320	226,684
		<u>475,944</u>	<u>265,064</u>
Creditors: amounts falling due within one year	14	(206,523)	(111,806)
Net current assets		<u>269,421</u>	<u>153,258</u>
Total assets less current liabilities		<u>273,069</u>	<u>156,519</u>
Total net assets		<u>273,069</u>	<u>156,519</u>
Charity funds			
Restricted funds	15	-	2,348
Unrestricted funds	15	273,069	154,171
Total funds		<u>273,069</u>	<u>156,519</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Carla Whalen

.....
C Whalen
(Chair of Trustees)
Date: 16.05.2023

The notes on pages 10 to 23 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Fitzrovia Chapel Foundation is a charitable company limited by guarantee incorporated in the United Kingdom. The registered office is Fitzrovia Chapel, 2 Pearson Square, London W1T 3BF.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fitzrovia Chapel Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised once the above criteria are met, together with any performance conditions attached to the grant. Grant income is deferred when the Charity has received the funds but has not yet met the recognition criteria, including fulfilling all relevant performance conditions.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 Tangible fixed assets and depreciation

The heritage asset capitalised in the accounts is the cost of the lease on the chapel. The asset is not to be depreciated but is reviewed for impairment annually. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Any improvements to the chapel have been capitalised as long term leasehold property assets.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Chapel improvements	- 20% straight line
Furniture	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	12,029	-	12,029	550
Grants	2,415	-	2,415	-
Government grants	6,000	-	6,000	37,279
	<hr/>	<hr/>	<hr/>	<hr/>
	20,444	-	20,444	37,829
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/>	<hr/>	<hr/>	<hr/>
	37,193	636	37,829	
	<hr/>	<hr/>	<hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire income	314,087	314,087	202,706
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	202,706	202,706	
	<hr/>	<hr/>	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	24,378	24,378	6,882
Exhibition sales	32,242	32,242	-
	<hr/>	<hr/>	<hr/>
	56,620	56,620	6,882
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	6,882	6,882	
	<hr/>	<hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest income	441	441	-

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	272,694	2,348	275,042	112,034
<i>Total 2021</i>	111,398	636	112,034	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	99,482	175,560	275,042	112,034
<i>Total 2021</i>	14,919	97,115	112,034	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Our programme	64,160	64,160	5,595
Licences & event costs	12,396	12,396	9,050
Community engagement	172	172	274
Chapel works	22,754	22,754	-
	<hr/>	<hr/>	<hr/>
	99,482	99,482	14,919
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/>	<hr/>	<hr/>
	14,919	14,919	
	<hr/>	<hr/>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	118,509	118,509	54,138
Depreciation	2,080	2,080	2,046
Rates	2,292	2,292	1,000
Insurance	11,797	11,797	9,596
Electricity	5,743	5,743	3,121
Printing, postage and stationery	92	92	226
Recruitment and training	405	405	100
Telephone and internet	1,665	1,665	928
Computer software & support	1,563	1,563	1,416
Cleaning	1,978	1,978	780
Bank charges	172	172	95
Accountancy	15,000	15,000	15,000
Repairs and maintenance	7,795	7,795	3,705
Independent examination	2,520	2,520	2,340
Marketing	1,419	1,419	1,359
Meeting costs	2,530	2,530	1,265
	<u>175,560</u>	<u>175,560</u>	<u>97,115</u>
<i>Total 2021</i>	<u>97,115</u>	<u>97,115</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	108,111	49,375
Social security costs	2,737	-
Contribution to defined contribution pension schemes	7,661	4,763
	<u>118,509</u>	<u>54,138</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
	<u>10</u>	<u>3</u>

The number of persons volunteering in the chapel during the year was as follows:

	2022 No.	2021 No.
	<u>12</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no trustee expenses have been incurred (2021 - £NIL).

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022	82,364	36,330	6,099	124,793
Additions	-	1,140	1,327	2,467
At 31 December 2022	<u>82,364</u>	<u>37,470</u>	<u>7,426</u>	<u>127,260</u>
Depreciation				
At 1 January 2022	82,197	34,511	4,825	121,533
Charge for the year	167	1,034	879	2,080
At 31 December 2022	<u>82,364</u>	<u>35,545</u>	<u>5,704</u>	<u>123,613</u>
Net book value				
At 31 December 2022	<u>-</u>	<u>1,925</u>	<u>1,722</u>	<u>3,647</u>
<i>At 31 December 2021</i>	<u>167</u>	<u>1,819</u>	<u>1,274</u>	<u>3,260</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. HERITAGE ASSETS

Assets recognised at cost

	Chapel 2022 £	Total 2022 £
Carrying value at 1 January 2022 and 31 December 2022	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The charity holds a 125 lease over the Fitzrovia Chapel acquired for £1. The Fitzrovia Chapel is a magnificent Grade II* listed building that was originally housed within The Middlesex Hospital. The hospital no longer exists, but the chapel was beautifully preserved and restored and now sits in the centre of the new development of Fitzroy Place. The chapel was designed in 1891 by celebrated Victorian architect John Loughborough Pearson and completed posthumously in 1929 by his son Frank. The chapel is held by the charity for cultural events, educational activities, personal celebrations or simply quiet contemplation.

13. DEBTORS

	2022 £	2021 £
Due within one year		
Other debtors	82,829	33,790
Prepayments and accrued income	5,795	4,590
	<u>88,624</u>	<u>38,380</u>
	<u><u>88,624</u></u>	<u><u>38,380</u></u>

14. CREDITORS: DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	206,523	111,806
	<u>206,523</u>	<u>111,806</u>
	<u><u>206,523</u></u>	<u><u>111,806</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	66,171	391,592	(272,694)	(131,000)	54,069
Contingency Reserve	60,000	-	-	50,000	110,000
Chapel works	28,000	-	-	81,000	109,000
	<u>154,171</u>	<u>391,592</u>	<u>(272,694)</u>	<u>-</u>	<u>273,069</u>
Restricted funds					
Floor preservation	2,348	-	(2,348)	-	-
Government CJRS	-	-	-	-	-
	<u>2,348</u>	<u>-</u>	<u>(2,348)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>156,519</u></u>	<u><u>391,592</u></u>	<u><u>(275,042)</u></u>	<u><u>-</u></u>	<u><u>273,069</u></u>

Restricted funds

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

Designated funds

Contingency Reserve – these funds are held in case the chapel is again prevented from opening to generate income (agreed by board as 6 months' fixed costs @ £13.3k/mth) and/or emergency repairs are needed (£30k).

Chapel Works – these funds have been earmarked by the board to cover the estimated costs of improving loft access, updating emergency lighting, conserving green roof, and bringing sound and lighting up to required standard during 2023.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Funds - all funds	18,788	246,781	(111,398)	(88,000)	66,171
Contingency Reserve	-	-	-	60,000	60,000
Chapel works	-	-	-	28,000	28,000
	<u>18,788</u>	<u>246,781</u>	<u>(111,398)</u>	<u>-</u>	<u>154,171</u>
Restricted funds					
Floor preservation	2,348	-	-	-	2,348
Government CJRS	-	636	(636)	-	-
	<u>2,348</u>	<u>636</u>	<u>(636)</u>	<u>-</u>	<u>2,348</u>
Total of funds	<u><u>21,136</u></u>	<u><u>247,417</u></u>	<u><u>(112,034)</u></u>	<u><u>-</u></u>	<u><u>156,519</u></u>

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,647	3,647
Heritage assets	1	1
Current assets	475,944	475,944
Creditors due within one year	(206,523)	(206,523)
Total	<u><u>273,069</u></u>	<u><u>273,069</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	3,260	-	3,260
Heritage assets	1	-	1
Current assets	262,716	2,348	265,064
Creditors due within one year	(111,806)	-	(111,806)
Total	154,171	2,348	156,519

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,661 (2021: £4,763).

18. RELATED PARTY TRANSACTIONS

In 2022 the charity paid £15,000 (2021: £15,000) in fees for accountancy services provided by Orb Associates Ltd, a company owned by J Aubusson, a trustee. J Aubusson is temporarily acting as the charity's finance manager while recruitment for the position is completed.

19. IN KIND SUPPORT

Whenever government guidance and our hires calendar allowed, we continued to grant a select number of community/arts organisations use of the chapel for free or at discounted rates, as part of fulfilling our first charity object. In these cases we compare the rental fee charged to the amount due per our rate card to determine the amount of 'in kind' support we have given, which we track in our management accounts. The trading income and expenditure figures shown here exclude this in kind support, which in 2022 amounted to £39,520 (2021: £30,620).

THE FITZROVIA CHAPEL FOUNDATION

England & Wales - Charity number 1160458

Accounts

Registered number: 09074417
Charity number: 1160458

THE FITZROVIA CHAPEL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FITZROVIA CHAPEL FOUNDATION

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THE FITZROVIA CHAPEL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

H Watson, Chair
E Payne, Vice Chair
J Aubusson, Treasurer
D Bates, Trustee (resigned 16 November 2021)
C Whalen, Trustee (appointed 2 February 2021)
R Miller, Trustee (appointed 19 July 2021)

Company registered number

09074417

Charity registered number

1160458

Registered office

Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Accountants

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report together with the financial statements of the charity for the year 1 January 2021 to 31 December 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective 1 October 2018).

We are delighted to present our annual report for 2021, our sixth operational year at the chapel, a second year overshadowed by COVID but one in which the success of the vaccine rollout began a welcome return to life as normal.

Despite starting the year with the chapel closed once again by restrictions, thanks to the dedication and hard work of the chapel team combined with significant pent-up demand for all forms of celebration, we went on to deliver our busiest and strongest year financially to date, allowing us over the course of the year to rebuild both the chapel team and our finances from the perilous state in which they had been left by the ravages of 2020, and now allowing us to refocus on our core charitable objectives – welcoming all to the chapel, delivering our arts & heritage programme and conserving the chapel.

We have continued to welcome the public into the chapel for our regular open days and for events like Open House London. We have encouraged the chapel's use by our wider community, including hosting the Royal Academy class of 2022/23 show and welcoming the Fitzrovia Neighbourhood Association for their weekly advice clinics and the UCLH staff choir and others for their rehearsals. The chapel team have also worked tirelessly to welcome to the chapel at last all the couples forced to put their wedding celebrations on hold last year.

As the year progressed, we began preparing in earnest for the relaunch of our arts and heritage programme in early 2022, including a celebration of the life and fantastic costumes of Leigh Bowery, a series of paintings by Caroline Walker offering an intimate window onto those working within a maternity wing, and a collection of images of nurses during WWII taken by the iconic photographer and war reporter Lee Miller.

Looking ahead, and acknowledging the ever-challenging funding climate, we will continue to build our hires business and develop partnerships to ensure financial sustainability. We will look to further engage with our communities to refine our programme and visitor experience and are committed to offering the highest quality of events free to our visitors and responding to the need for a secular space for reflection and quiet contemplation.

We remain enormously grateful to our friends, volunteers, the staff team and our board for their contributions to rebuilding the charity this year. They have strengthened our vision for the organisation, and their expertise and commitment have deepened our resolve to continue to grow the Fitzrovia Chapel from a hidden gem into one of London's distinctive community arts and heritage organisations. We would particularly like to thank Dan Bates, who stepped down as trustee in November, for all he has contributed to our journey thus far.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Review of progress against our charitable objects

Object 1 (welcoming). The provision of public access to and use of the Chapel by, and for the benefit of, the residents, communities, voluntary and other organisations, visitors and the wider public in the area surrounding the Chapel, the neighbourhood of the Chapel, and elsewhere, in the interests of social welfare without distinction of sex, sexual orientation, race, or political, religious or other opinions, with the objective of improving the conditions of life of all such people

As the easing of restrictions allowed, and keeping in place appropriate COVID-mitigation measures, we again began holding the weekly chapel open day for the public, with interpretation sheets and guides for those drawn to the history of the chapel and offering a space for reflection and quiet contemplation.

We remain one of the most popular wedding venues in London, with more weddings than ever during 2021, and have also seen a significant increase in marriage proposals taking place at the chapel, with the beautiful surroundings no doubt contributing to the many happy outcomes.

Other achievements

- While still fully observing COVID guidelines, we managed to host 5 exhibitions/recitals, 16 film/photo shoots, 36 proposals, 90 weddings, a leaving party, a funeral and a memorial.
- We made the chapel available to our community for use pro bono, including by the Royal Academy, Fitzrovia Neighbourhood Association, FitzFest and many others.
- We again opened the chapel to the public for Open House London, as we have every year since we began.

Object 2 (heritage & the arts). The promotion, improvement and development of the education of the public in the appreciation of culture, local history and heritage and the performing arts of communities local to the Chapel and the public at large

While our own artistic programme remained on hold as we rebuilt our team and finances, we continued to partner with others in our community to promote our heritage and the arts.

In March, reflecting the Middlesex Hospital's pioneering role in the care and treatment of those affected by HIV/AIDS, the BBC filmed an interview with Lord Fowler in the chapel, along with others calling for a national AIDS memorial.

In June, the chapel again hosted a series of concerts as part of Fitzrovia Arts Festival, now also in its sixth year.

In July, Adrian Ensor, one of Britain's finest black and white photographic printers, presented 'Fifty Years On' at the chapel, an exhibition marking 50 years in his Fitzrovia darkroom and bringing together several different strands of his photography including his landscapes and his architectural and Monumental London works.

In August, the chapel hosted The Royal Academy School's Class of 2022/23 show 'Disco' with works exploring themes ranging from the fantastical, nostalgia and internet culture to the reformation of found objects.

In September, German photographer, artist and visualiser Norbert Schoerner presented 'Decoy', 14 eerie abstract works created using machine-learning technology to translate text descriptions into images, challenging conventional notions of art-making, as well as our understanding of what we see when we look at an image.

Finally, in November, Channel 5 featured the chapel and its gold tesserae ceiling in its 'Wonderful World of Gold' series presented by art historian Dr James Fox.

Object 3 (conservation). The conservation, restoration, maintenance and preservation of the fabric and contents of the Chapel

During 2021, our key conservation focus was around raising sufficient funds to allow us to proceed with the urgent conservation work on the mosaic floor. Thanks to the surplus achieved during the year we have been

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

able to designate the funds in these accounts and Cliveden Conservation, specialists in conserving mosaic floors, have successfully undertaken the work during March and April 2022.

During the year we also engaged an organ specialist to repair the chapel organ which, now working again, is proving popular, particularly for wedding celebrations.

Object 4. The advancement of such other Charitable Purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustee Directors shall in their absolute discretion determine

The trustees have yet to determine any further charitable purposes.

Financial review

Thank you to all of you who have so generously supported us in so many ways this year.

Building upon the structural changes and cost reduction measures implemented during 2020, our focus this year on rebuilding our team and finances has been highly successful, delivering our busiest and financially strongest year to date by far, allowing us to reverse not only the entire deficit suffered in 2020 but also almost half the deficit suffered in 2019. At the year end, the charity held funds of £156,519 of which £2,348 were restricted.

The surplus achieved during 2021 now allows us to fund our heritage and arts programme for the year ahead and carry out the essential conservation work on the mosaic floor which we have been planning since 2018. It also allows us to establish a contingency reserve to cushion the chapel against operating shocks such as the pandemic going forwards.

Whereas in previous years we have struggled to balance supporting current hires and attracting future hires, during 2021 we have succeeded in delivering on both, ending the year with forward bookings up a third on 2020 and, having since seen a further marked increase in new bookings in the first quarter of 2022, boding well for the year ahead.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

With the chapel now generating a surplus from its activities, the trustees have reviewed the charity's reserve policy and have agreed to establish a contingency reserve of £60,000, equivalent to six months' fixed operating costs, to allow the chapel to continue operating should it again be prevented from generating income from hires as happened at various times during the pandemic.

The charity is also required to retain sufficient reserves to fund the maintenance of the building. As a Grade II* listed building, the costs of repairs, maintenance and future restoration may be substantial, and it may well be necessary over time to establish a significant sinking fund to cover these future costs.

As urgent conservation work on the chapel mosaic floor is planned for early 2022, along with work to improve access to the chapel loft, the trustees have designated £28,000 of funds in these accounts to cover the unfunded portion of the anticipated cost of the planned chapel works.

The trustees believe the relaunch of our heritage and arts programme, the planned conservation work and a renewed focus on attracting art and heritage related hires should all help steadily bring the charity's funds back down towards the level required by the reserves policy, which we will continue to review regularly.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Fitzrovia Chapel Foundation is constituted as a Company Limited by Guarantee and is a registered charity. Its governing documents comprise a Memorandum and Articles of Association under the Companies Act 2006.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The trustees have adopted a corporate governance document which specifies the way in which trustees are appointed and the standards of behaviour expected of them. Trustees are recruited through personal contacts, recommendations and through direct approaches to the board.

A broad range of skills and interests is required on the board, and new trustees are selected who meet an identified need. All trustees must demonstrate the commitment and interpersonal qualities required to sustain an open and supportive board environment. Trustees are appointed for an initial period of three years, renewable once by mutual agreement with the board. The maximum length of time any trustee may ordinarily serve is six years.

The board is required to invite representation from the owner of Fitzroy Place, ward councillors from Westminster City Council, local residents' groups, local traders' groups and Fitzroy Place residents.

c. Organisational structure and decision making

The full board meets quarterly to review progress against the charity's objectives and to ensure that the organisation's vision is protected and carefully executed. Executive responsibility is delegated to the management team, with the exception of certain material matters, whether in nature or in scale. Supervision of the management team is through the chair, though direct links between the trustees and individual members of the management team are encouraged. Financial matters are reviewed by the finance committee which meets two weeks prior to each board meeting. An ad hoc nomination committee considers staff matters and board appointments.

Membership of board committees is open to trustees and third parties who can bring specialist skills. Board committees will make recommendations to the full board for their approval. Trustees and the management team attend a joint annual away day to address strategic or operational issues, and to foster good working relationships. In between the formal quarterly board meetings, combined board and management social evenings are held, ensuring that there are multiple opportunities to meet during the year.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

COVID-19

The trustees have considered the impacts that the COVID-19 pandemic has for the charity, the main ones being the effects on our ability to raise funds by hiring out the chapel and our ability to open the chapel to the public. We have worked with affected hires to reschedule them wherever possible, offering a full refund in the small number of cases where it was not possible. We benefited from the one-year business rates holiday and the subsequent business rate reliefs granted under the government's Retail, Hospitality and Leisure Business Rates Relief Scheme, and have at times furloughed one member of staff under the Job Retention Scheme. We have also benefitted from grants from the Local Restrictions Support and Restart Grant Funds, providing some much-needed income when restrictions prevented the chapel opening. We have implemented the enhanced hygiene and social distancing measures recommended in the government's guidance on working safely during COVID-19 and their guidance for small marriages and civil partnerships, and as restrictions have eased we have reopened for wedding ceremonies (working closely with the Westminster Registrars), other small hires and our open days for the public, at all times in line with government guidance which we continue to monitor. While it has clearly been a challenging period for all, the charity remains able to meet its commitments and liabilities and can continue to operate for the foreseeable future.

Trustees' responsibilities statement

The trustees (who are also the directors of the charity 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
H Watson
(Chair of Trustees)

Date: 30.05.2022

THE FITZROVIA CHAPEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees of The Fitzrovia Chapel Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and its 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 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 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.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:



Dated: 15-06-22

Julian Flitter

FCA

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	37,193	636	37,829	9,003
Charitable activities	4	202,706	-	202,706	43,630
Other trading activities	5	6,882	-	6,882	2,655
Total income		246,781	636	247,417	55,288
Expenditure on:					
Charitable activities	6	111,398	636	112,034	162,506
Total expenditure		111,398	636	112,034	162,506
Net movement in funds		135,383	-	135,383	(107,218)
Reconciliation of funds:					
Total funds brought forward		18,788	2,348	21,136	128,354
Net movement in funds		135,383	-	135,383	(107,218)
Total funds carried forward		154,171	2,348	156,519	21,136

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

The notes on pages 10 to 22 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION
REGISTERED NUMBER: 09074417

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	3,260	2,519
Heritage assets	11	1	1
		<u>3,261</u>	<u>2,520</u>
Current assets			
Debtors	12	38,380	38,102
Cash at bank and in hand		226,684	59,868
		<u>265,064</u>	<u>97,970</u>
Creditors: amounts falling due within one year	13	(111,806)	(79,354)
		<u>153,258</u>	<u>18,616</u>
Total assets less current liabilities		<u>156,519</u>	<u>21,136</u>
Total net assets		<u>156,519</u>	<u>21,136</u>
Charity funds			
Restricted funds	14	2,348	2,348
Unrestricted funds	14	154,171	18,788
		<u>156,519</u>	<u>21,136</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



.....
H Watson
(Chair of Trustees)
Date: 30.05.2022



.....
J Aubusson

The notes on pages 10 to 22 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The Fitzrovia Chapel Foundation is a charitable company limited by guarantee incorporated in the United Kingdom. The registered office is Fitzrovia Chapel, 2 Pearson Square, London W1T 3BF.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fitzrovia Chapel Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised once the above criteria are met, together with any performance conditions attached to the grant. Grant income is deferred when the Charity has received the funds but has not yet met the recognition criteria, including fulfilling all relevant performance conditions.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 Tangible fixed assets and depreciation

The heritage asset capitalised in the accounts is the cost of the lease on the chapel. The asset is not to be depreciated but is reviewed for impairment annually. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Any improvements to the chapel have been capitalised as long term leasehold property assets.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Chapel improvements	- 20% straight line
Furniture	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	550	-	550	988
Government grants	36,643	636	37,279	8,015
	<u>37,193</u>	<u>636</u>	<u>37,829</u>	<u>9,003</u>
<i>Total 2020</i>	<u>8,017</u>	<u>986</u>	<u>9,003</u>	

During 2021, in addition to many kind donations from chapel visitors and others with a personal connection to the chapel, grants were received from the government. Within government grants is a restricted grant received under the Coronavirus Job Retention Scheme - this totals £636 (2020: £825) and covers the months January to April 2021.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire income	202,706	202,706	43,630
	<u>202,706</u>	<u>202,706</u>	<u>43,630</u>
<i>Total 2020</i>	<u>43,630</u>	<u>43,630</u>	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	6,882	6,882	2,655
	<u>6,882</u>	<u>6,882</u>	<u>2,655</u>
<i>Total 2020</i>	<u>2,655</u>	<u>2,655</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	111,398	636	112,034	162,506
	<u>111,398</u>	<u>636</u>	<u>112,034</u>	<u>162,506</u>
<i>Total 2020</i>	<u>161,681</u>	<u>825</u>	<u>162,506</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	14,919	97,115	112,034	162,506
	<u>14,919</u>	<u>97,115</u>	<u>112,034</u>	<u>162,506</u>
<i>Total 2020</i>	<u>6,577</u>	<u>155,929</u>	<u>162,506</u>	

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Our programme - Leigh Bowery	5,595	5,595	-
Our programme - Lineage	-	-	370
Licences & event costs	9,050	9,050	6,207
Community engagement	274	274	-
	<u>14,919</u>	<u>14,919</u>	<u>6,577</u>
<i>Total 2020</i>	<u>6,577</u>	<u>6,577</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	54,138	54,138	78,345
Depreciation	2,046	2,046	16,391
Rates	1,000	1,000	1,285
Insurance	9,596	9,596	10,448
Electricity	3,121	3,121	3,879
Travel	-	-	176
Printing, postage and stationery	226	226	238
Recruitment and training	100	100	813
Telephone and internet	928	928	1,255
Computer software & support	1,416	1,416	2,202
Cleaning	780	780	2,116
Bank charges	95	95	83
Accountancy	15,000	15,000	15,000
Legal and professional	-	-	8,622
Repairs and maintenance	3,705	3,705	6,140
Independent examination	2,340	2,340	2,220
Marketing	1,359	1,359	5,836
Meeting costs	1,265	1,265	880
	<u>97,115</u>	<u>97,115</u>	<u>155,929</u>
<i>Total 2020</i>	<u>155,929</u>	<u>155,929</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	49,375	69,606
Social security costs	-	4,719
Contribution to defined contribution pension schemes	4,763	4,020
	<u>54,138</u>	<u>78,345</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
	<u>3</u>	<u>2</u>

The number of persons volunteering in the chapel during the year was as follows:

	2021 No.	2020 No.
	<u>12</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2020: £NIL).

During the year ended 31 December 2021, no trustee expenses have been incurred (2020: £NIL).

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	82,364	35,071	4,571	122,006
Additions	-	1,259	1,528	2,787
At 31 December 2021	<u>82,364</u>	<u>36,330</u>	<u>6,099</u>	<u>124,793</u>
Depreciation				
At 1 January 2021	81,279	33,637	4,571	119,487
Charge for the year	918	874	254	2,046
At 31 December 2021	<u>82,197</u>	<u>34,511</u>	<u>4,825</u>	<u>121,533</u>
Net book value				
At 31 December 2021	<u>167</u>	<u>1,819</u>	<u>1,274</u>	<u>3,260</u>
<i>At 31 December 2020</i>	<u>1,085</u>	<u>1,434</u>	<u>-</u>	<u>2,519</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. HERITAGE ASSETS

Assets recognised at cost

	Chapel 2021 £	Total 2021 £
Carrying value at 1 January 2021 and 31 December 2021	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The charity holds a 125 lease over the Fitzrovia Chapel acquired for £1. The Fitzrovia Chapel is a magnificent Grade II* listed building that was originally housed within The Middlesex Hospital. The hospital no longer exists, but the chapel was beautifully preserved and restored and now sits in the centre of the new development of Fitzroy Place. The chapel was designed in 1891 by celebrated Victorian architect John Loughborough Pearson and completed posthumously in 1929 by his son Frank. The chapel is held by the charity for cultural events, educational activities, personal celebrations or simply quiet contemplation.

12. DEBTORS

	2021 £	2020 £
Due within one year		
Other debtors	33,790	24,907
Prepayments and accrued income	4,590	9,005
Government Grants receivable	-	4,190
	<u>38,380</u>	<u>38,102</u>
	<u><u>38,380</u></u>	<u><u>38,102</u></u>

13. CREDITORS: DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>111,806</u>	<u>79,354</u>
	<u><u>111,806</u></u>	<u><u>79,354</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	18,788	246,781	(111,398)	(88,000)	66,171
Contingency Reserve	-	-	-	60,000	60,000
Chapel works	-	-	-	28,000	28,000
	<u>18,788</u>	<u>246,781</u>	<u>(111,398)</u>	<u>-</u>	<u>154,171</u>
Restricted funds					
Floor preservation	2,348	-	-	-	2,348
Government CJRS	-	636	(636)	-	-
	<u>2,348</u>	<u>636</u>	<u>(636)</u>	<u>-</u>	<u>2,348</u>
Total of funds	<u><u>21,136</u></u>	<u><u>247,417</u></u>	<u><u>(112,034)</u></u>	<u><u>-</u></u>	<u><u>156,519</u></u>

Restricted funds

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

Government CJRS refers to Covid Job Retention Scheme. This is income received under the UK Government's furlough scheme in respect of wages and salaries.

Designated funds

Contingency Reserve - these funds are held in case the chapel is again prevented from opening and unable to generate income (agreed by board as 6 months' fixed costs @ £10k/mth).

Chapel Works – these funds have been earmarked by the board to cover the estimated unfunded portion of the cost of floor repairs and improving loft access during 2022.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General Funds - all funds	126,167	54,302	(161,681)	18,788
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Floor Preservation	2,187	161	-	2,348
Government CJRS	-	825	(825)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,187	986	(825)	2,348
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>128,354</u>	<u>55,288</u>	<u>(162,506)</u>	<u>21,136</u>

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,260	-	3,260
Heritage assets	1	-	1
Current assets	262,716	2,348	265,064
Creditors due within one year	(111,806)	-	(111,806)
	<hr/>	<hr/>	<hr/>
Total	<u>154,171</u>	<u>2,348</u>	<u>156,519</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,519	-	2,519
Heritage assets	1	-	1
Current assets	95,622	2,348	97,970
Creditors due within one year	(79,354)	-	(79,354)
Total	18,788	2,348	21,136

16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,763 (2020: £4,020).

17. RELATED PARTY TRANSACTIONS

In 2021 the charity paid £15,000 (2020: £15,000) in fees for accountancy services provided by Orb Associates Ltd, a company owned by J Aubusson, a trustee. J Aubusson is temporarily acting as the charity's finance manager while recruitment for the position is completed.

18. IN KIND SUPPORT

Whenever government guidance and our hires calendar allowed, we continued to grant a select number of community/arts organisations use of the chapel for free or at discounted rates, as part of fulfilling our first charity object. In these cases we compare the rental fee charged to the amount due per our rate card to determine the amount of 'in kind' support we have given, which we track in our management accounts. The trading income and expenditure figures shown here exclude this in kind support, which in 2021 amounted to £30,620 (2020: £33,700).

THE FITZROVIA CHAPEL FOUNDATION

England & Wales - Charity number 1160458

Accounts

Registered number: 09074417
Charity number: 1160458

THE FITZROVIA CHAPEL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE FITZROVIA CHAPEL FOUNDATION

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THE FITZROVIA CHAPEL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

H Watson, Chair
E Payne, Vice Chair
J Aubusson, Treasurer
D Bates, Trustee
C Whalen, Trustee (appointed 2 February 2021)

Company registered number

09074417

Charity registered number

1160458

Registered office

Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Accountants

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective 1 October 2018).

We are grateful to present our annual report for 2020, our fifth operational year at the chapel, but a year so tragically dominated by the COVID-19 pandemic. We wish to send our heartfelt condolences to all those who have lost loved ones, our sympathy and best wishes to all those whose health and livelihoods have been impacted, and our appreciation and thanks to all the NHS staff, volunteers, key workers and scientists whose selflessness, dedication and hard work has given us all hope for better times ahead.

To keep our staff, our hires and the visiting public safe, and as part of the national effort, we have carefully followed the COVID restrictions and guidelines throughout the year, including implementing enhanced hygiene and social distancing measures, and observing the limits on the event types and attendee numbers in force at all times.

Clearly the pandemic has severely impacted both our ability to open the chapel to the public and our ability to earn income through hires.

When permitted, we have continued to welcome the public into the chapel for our regular open days and for events like Open House London. When the chapel would otherwise have been empty, we have encouraged its use by our wider community, including hosting the virtual Portraits for NHS Heroes exhibition and the Royal College of Art photography degree show, and achieving a year-on-year increase in such 'In Kind' support.

We have worked closely with our hire clients to reschedule the overwhelming majority of affected events, fully refunding those clients where this was not possible. Having additionally achieved a significant fourth quarter increase in new bookings, we ended the year with forward bookings significantly up on 2019, and new bookings have continued to grow as restrictions now begin to lift.

As the year progressed we strove to drive down costs and focus our effort and spending where they would add most value, reducing our fixed costs considerably and positioning us well to rebuild the chapel team and finances during the year ahead.

Looking ahead, and acknowledging the ever challenging funding climate, we will continue to build our hires business and develop partnerships to ensure financial sustainability. We will look to further engage with our communities to refine our programme and visitor experience, and are committed to offering the highest quality of events free to our visitors and responding to the need for a secular space for reflection and quiet contemplation.

We remain enormously grateful to our friends, volunteers, the staff team and our board for their contributions to progressing the charity through this difficult year. They have strengthened our vision for the organisation, and their expertise and commitment have deepened our resolve to continue to grow the Fitzrovia Chapel from a hidden gem into one of London's distinctive community arts and heritage organisations.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Review of progress against our charitable objects

Object 1. The provision of public access to and use of the Chapel by, and for the benefit of, the residents, communities, voluntary and other organisations, visitors and the wider public in the area surrounding the Chapel, the neighbourhood of the Chapel, and elsewhere, in the interests of social welfare without distinction of sex, sexual orientation, race or political, religious or other opinions, with the objective of improving the conditions of life of all such people

Throughout 2020, when restrictions permitted and having put in place appropriate COVID-mitigation measures, we continued to hold the weekly chapel open day for the public, with interpretation sheets and guides for those drawn to the history of the chapel, and offering a space for reflection and quiet contemplation.

Following the devastating explosion in Beirut in August, with the support of Lebanese members of our community we hosted a fundraiser in aid of the victims.

We remained one of the most popular civil wedding venues in London, and have developed our offering for secular ceremonies. With many weddings on hold for now, we saw a significant increase in marriage proposals taking place at the chapel, with the beautiful surroundings no doubt contributing to the many happy outcomes.

Other achievements

- While fully observing COVID guidelines, we still managed to host 14 marriage proposals and 25 weddings.
- We again opened the chapel to the public for Open House London, as we have every year since we began.
- We made the chapel available to our community for use pro bono, including by the Royal College of Art, Orchestra of the Age of Enlightenment and Fitzrovia News.

Object 2. The promotion, improvement and development of the education of the public in the appreciation of culture, local history and heritage and the performing arts of communities local to the Chapel and the public at large

While our own artistic programme and 'Wireless Contemplation' events had to be put on hold due to the pandemic, we continued to partner with others in our community to promote the arts.

During the first lockdown we partnered with The Net Gallery and Portraits for NHS Heroes to host an online exhibition, in aid of NHS Charities Together, of fifteen inspiring portraits of NHS frontline workers, selflessly risking their lives daily for our well-being, lovingly painted for free by members of the Contemporary British Portrait Painters collective following the lead of portrait artist Tom Croft.

Over the summer we welcomed musicians from the Orchestra of the Age of Enlightenment to the chapel to record their performances of twelve Telemann fantasias, for solo harpsichord, viola da gamba and violin, for streaming via their web platform.

In August we partnered with local galleries Edel Assanti, TJ Boulting and Webber Gallery to host the week-long Royal College of Art photography MA degree show 'With Fists, it Kicks, it Bites'.

Finally, as summer turned to autumn, ilus photography held two dance photography workshops at the chapel, juxtaposing dancers against the beautiful backdrop of the chapel to great effect.

Object 3. The conservation, restoration, maintenance and preservation of the fabric and contents of the Chapel

During 2020 we put in place a number of service contracts, covering the chapel air conditioning, heating, lighting and roof, to maintain and protect the chapel infrastructure and fabric.

By the year-end our online 'Keep our Floor Fabulous' appeal launched in 2019 through the KindLink platform had reached over £2,300 towards preservation of the chapel floor, with additional matched funding previously generously agreed by the Pilgrim Trust.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Object 4. The advancement of such other Charitable Purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustee Directors shall in their absolute discretion determine

The trustees have yet to determine any further charitable purposes.

Financial review

Thank you to all of you who have continued to so generously support us in so many ways through what has clearly been an extremely challenging year both operationally and financially. With lockdowns and restrictions severely limiting our ability to earn income through hires and no support grants initially available to us, a significant loss was inevitable and so we focused our efforts on mitigating the size of that loss and keeping the chapel afloat.

Throughout the pandemic, by working closely with our hire clients we have been able to reschedule the overwhelming majority of affected bookings, fully refunding those clients where this was not possible, several of whom have since gone on to rebook with us.

Having used up much of our remaining dowry in making it through the first lockdown, we worked hard to strengthen our partnerships and attract hires permitted under the restrictions, rapidly evolving our approach each time the restrictions changed. This yielded an increasing number of smaller, less expensive, short notice hires (small weddings, proposals, photoshoots) generating the income needed to make it through the summer.

As restrictions were tightened again in the autumn, the government corrected the rateable value bandings used in awarding COVID support grants, finally entitling the chapel to support. This provided a welcome boost to our finances through the second wave and allowed us to refocus on attracting our traditional hire types, achieving a significant fourth quarter increase in new bookings for Spring 2021 onwards.

As a result, we ended the year with forward bookings up a quarter on 2019, and have seen a further marked increase in new bookings in the first quarter of 2021, no doubt reflecting returning confidence coupled with significant pent-up demand for weddings and other celebrations not possible during the pandemic.

In parallel throughout the year we have focused on completing the structural changes and cost reduction measures we believe necessary to achieve ongoing financial sustainability once we are able to reopen fully, achieving a two-thirds reduction in monthly fixed costs over the course of the year.

Having successfully weathered the most difficult of years, this combination of increased forward bookings and significantly reduced costs now positions us well to rebuild our team and finances over the year ahead.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is required to retain sufficient reserves to fund the maintenance of the building. As a Grade II* listed building, the costs of repairs, maintenance and future restoration may be substantial. It is therefore our intention to create a significant sinking fund, once the charity starts to generate a surplus from its activities. In the early years of operation we expected the charity to record losses, meaning that reserves would be depleted until we break even. Unrestricted reserves at 31 December 2020 were £18,788 (2019: £126,167).

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Fitzrovia Chapel Foundation is constituted as a Company Limited by Guarantee and is a registered charity. Its governing documents comprise a Memorandum and Articles of Association under the Companies Act 2006.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The trustees have adopted a corporate governance document which specifies the way in which trustees are appointed and the standards of behaviour expected of them. Trustees are recruited through personal contacts, recommendations and through direct approaches to the board.

A broad range of skills and interests is required on the board, and new trustees are selected who meet an identified need. All trustees must demonstrate the commitment and interpersonal qualities required to sustain an open and supportive board environment. Trustees are appointed for an initial period of three years, renewable once by mutual agreement with the board. The maximum length of time any trustee may ordinarily serve is six years.

The board is required to invite representation from the owner of Fitzroy Place, ward councillors from Westminster City Council, local residents' groups, local traders' groups and Fitzroy Place residents.

c. Organisational structure and decision making

The full board meets quarterly to review progress against the charity's objectives and to ensure that the organisation's vision is protected and carefully executed. Executive responsibility is delegated to the management team, with the exception of certain material matters, whether in nature or in scale. Supervision of the management team is through the chair, though direct links between the trustees and individual members of the management team are encouraged. Financial matters are reviewed by the finance committee which meets two weeks prior to each board meeting. An ad hoc nomination committee considers staff matters and board appointments.

Membership of board committees is open to trustees and third parties who can bring specialist skills. Board committees will make recommendations to the full board for their approval. Trustees and the management team attend a joint annual away day to address strategic or operational issues, and to foster good working relationships. In between the formal quarterly board meetings, combined board and management social evenings are held, ensuring that there are multiple opportunities to meet during the year.

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

COVID-19

The trustees have considered the impacts that the COVID-19 pandemic has for the charity, the main ones being the effects on our ability to raise funds by hiring out the chapel and our ability to open the chapel to the public. We have worked with affected hires to reschedule them wherever possible, offering a full refund in the small number of cases where it was not possible. We have been granted a one-year business rates holiday under the government's Retail, Hospitality and Leisure Business Rates Relief Scheme and have at times furloughed one member of staff under the Job Retention Scheme. While the high rateable value of the chapel meant we were ineligible for the Small Business or Retail, Hospitality and Leisure Grant Funds during the first lockdown, a welcome change in the rateable value bandings made us eligible for Localised Restrictions and National Lockdown Support Grant Funds during the second wave, providing some much-needed income. We have implemented the enhanced hygiene and social distancing measures recommended in the government's guidance on working safely during COVID-19 and their guidance for small marriages and civil partnerships, and whenever restrictions have allowed we have reopened for small wedding ceremonies (working closely with the Westminster Registrars), other small hires and our open days for the public, at all times in line with government guidance which we continue to monitor. While it has clearly been an extraordinarily challenging period for all, the charity remains able to meet its commitments and liabilities and can continue to operate for the foreseeable future.

Trustees' responsibilities statement

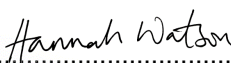
The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....

H Watson
Chair, Board of Trustees
Date: 23-06-21

THE FITZROVIA CHAPEL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the trustees of The Fitzrovia Chapel Foundation ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and its 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 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 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.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:



Julian Flitter

Dated: 23-06-21

FCA

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

THE FITZROVIA CHAPEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	3	8,017	986	9,003	10,392
Charitable activities	4	43,630	-	43,630	111,019
Other trading activities	5	2,655	-	2,655	30,350
		<u>54,302</u>	<u>986</u>	<u>55,288</u>	<u>151,761</u>
TOTAL INCOME					
EXPENDITURE ON:					
Raising funds		-	-	-	9,020
Charitable activities	6	161,681	825	162,506	201,690
		<u>161,681</u>	<u>825</u>	<u>162,506</u>	<u>210,710</u>
TOTAL EXPENDITURE					
		<u>(107,379)</u>	<u>161</u>	<u>(107,218)</u>	<u>(58,949)</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		126,167	2,187	128,354	187,303
Net movement in funds		(107,379)	161	(107,218)	(58,949)
		<u>18,788</u>	<u>2,348</u>	<u>21,136</u>	<u>128,354</u>
TOTAL FUNDS CARRIED FORWARD					

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

The notes on pages 10 to 22 form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	2,519	17,356
Heritage assets	11	1	1
		<u>2,520</u>	<u>17,357</u>
CURRENT ASSETS			
Debtors	12	38,102	31,106
Cash at bank and in hand		59,868	150,211
		<u>97,970</u>	<u>181,317</u>
Creditors: amounts falling due within one year	13	(79,354)	(70,320)
		<u>18,616</u>	<u>110,997</u>
NET CURRENT ASSETS		<u>18,616</u>	<u>110,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,136</u>	<u>128,354</u>
TOTAL NET ASSETS		<u>21,136</u>	<u>128,354</u>
CHARITY FUNDS			
Restricted funds	14	2,348	2,187
Unrestricted funds	14	18,788	126,167
		<u>21,136</u>	<u>128,354</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Hannah Watson
.....

H Watson
(Chair of Trustees)
Date: 23-06-21

J.W. Aubusson
.....

J Aubusson

The notes on pages 10 to 22 form part of these financial statements.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The Fitzrovia Chapel Foundation is a charitable company limited by guarantee incorporated in the United Kingdom. The registered office is Fitzrovia Chapel, 2 Pearson Square, London W1T 3BF.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fitzrovia Chapel Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is recognised once the above criteria are met, together with any performance conditions attached to the grant. Grant income is deferred when the Charity has received the funds but has not yet met the recognition criteria, including fulfilling all relevant performance conditions.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 Tangible fixed assets and depreciation

The heritage asset capitalised in the accounts is the cost of the lease on the chapel. The asset is not to be depreciated but is reviewed for impairment annually. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Any improvements to the chapel have been capitalised as long term leasehold property assets.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Chapel improvements	- 20% straight line
Furniture	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	827	161	988	8,659
Grants	-	-	-	1,733
Government grants	7,190	825	8,015	-
	<u>8,017</u>	<u>986</u>	<u>9,003</u>	<u>10,392</u>
<i>TOTAL 2019</i>	<u>6,472</u>	<u>3,920</u>	<u>10,392</u>	

During 2020, in addition to many kind donations from chapel visitors and others with a personal connection to the chapel (including further donations to our 'Help Keep our Floor Fabulous' KindLink appeal which has now raised over £2,300), grants were received from the government. Within government grants is a restricted grant received under the Coronavirus Job Retention Scheme - this totals £825 (2019: £NIL) and covers the months April to July, November and December 2020.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Hire income	43,630	43,630	111,019
	<u>111,019</u>	<u>111,019</u>	
<i>TOTAL 2019</i>			

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	2,655	2,655	30,350
<i>TOTAL 2019</i>	30,350	30,350	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	161,681	825	162,506	201,690
<i>TOTAL 2019</i>	197,496	4,194	201,690	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	6,577	155,929	162,506	201,690
<i>TOTAL 2019</i>	17,252	184,438	201,690	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Charitable activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs - Nina Hamnett	-	-	379
Our programme - Nina Hamnett	-	-	3,815
Our programme - Love Lost & Found	-	-	965
Our programme - Dwelling	-	-	83
Our programme - Lineage	370	370	988
Our programme - Birth	-	-	452
Licences & event costs	6,207	6,207	10,570
	<u>6,577</u>	<u>6,577</u>	<u>17,252</u>
<i>TOTAL 2019</i>	<u>17,252</u>	<u>17,252</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Charitable activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	78,345	78,345	111,275
Depreciation	16,391	16,391	17,273
Rates	1,285	1,285	4,736
Insurance	10,448	10,448	10,976
Electricity	3,879	3,879	2,316
Travel	176	176	684
Printing, postage and stationery	238	238	1,413
Recruitment and training	813	813	973
Telephone and internet	1,255	1,255	1,950
Computer software & support	2,202	2,202	5,080
Cleaning	2,116	2,116	3,342
Bank charges	83	83	97
Accountancy	15,000	15,000	15,142
Legal and professional	8,622	8,622	895
Repairs and maintenance	6,140	6,140	2,143
Bad debt written off	-	-	275
Independent examination	2,220	2,220	2,100
Marketing	5,836	5,836	1,523
Meeting costs	880	880	2,245
	<u>155,929</u>	<u>155,929</u>	<u>184,438</u>
<i>TOTAL 2019</i>	<u>184,438</u>	<u>184,438</u>	

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. STAFF COSTS

	2020 £	2019 £
Wages and salaries	69,606	98,949
Social security costs	4,719	5,544
Contribution to defined contribution pension schemes	4,020	7,161
	<u>78,345</u>	<u>111,654</u>

Included within wages and salaries are £22,233 of redundancy and settlement costs (2019: £NIL) relating to 2 former employees.

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
	<u>2</u>	<u>4</u>

The number of persons volunteering in the chapel during the year was as follows:

	2020 No.	2019 No.
	<u>10</u>	<u>30</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 31 December 2020, no trustees received any remuneration or other benefits (2019: £NIL).

During the year ended 31 December 2020, no trustee expenses have been incurred (2019: £NIL).

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2020	82,364	33,516	5,320	121,200
Additions	-	1,555	-	1,555
Disposals	-	-	(749)	(749)
At 31 December 2020	<u>82,364</u>	<u>35,071</u>	<u>4,571</u>	<u>122,006</u>
DEPRECIATION				
At 1 January 2020	65,198	33,516	5,130	103,844
Charge for the year	16,081	121	189	16,391
On disposals	-	-	(748)	(748)
At 31 December 2020	<u>81,279</u>	<u>33,637</u>	<u>4,571</u>	<u>119,487</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,085</u>	<u>1,434</u>	<u>-</u>	<u>2,519</u>
At 31 December 2019	<u>17,166</u>	<u>-</u>	<u>190</u>	<u>17,356</u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. HERITAGE ASSETS

Assets recognised at cost

	Chapel 2020 £	Total 2020 £
Carrying value at 1 January 2020 and 31 December 2020	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The charity holds a 125 lease over the Fitzrovia Chapel acquired for £1. The Fitzrovia Chapel is a magnificent Grade II* listed building that was originally housed within The Middlesex Hospital. The hospital no longer exists, but the chapel was beautifully preserved and restored and now sits in the centre of the new development of Fitzroy Place. The chapel was designed in 1891 by celebrated Victorian architect John Loughborough Pearson and completed posthumously in 1929 by his son Frank. The chapel is held by the charity for cultural events, educational activities, personal celebrations or simply quiet contemplation.

12. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	-	751
Other debtors	24,907	22,833
Prepayments and accrued income	9,005	7,522
Government Grants receivable	4,190	-
	<u>38,102</u>	<u>31,106</u>
	<u><u>38,102</u></u>	<u><u>31,106</u></u>

13. CREDITORS: DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	-	963
Other creditors	-	126
Accruals and deferred income	79,354	69,231
	<u>79,354</u>	<u>70,320</u>
	<u><u>79,354</u></u>	<u><u>70,320</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	126,167	54,302	(161,681)	18,788
	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS				
Floor Preservation	2,187	161	-	2,348
Government CJRS	-	825	(825)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,187	986	(825)	2,348
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OF FUNDS	128,354	55,288	(162,506)	21,136
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

Government CJRS refers to Covid Job Retention Scheme. This is income received under the UK Government's furlough scheme in respect of wages and salaries.

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
UNRESTRICTED FUNDS					
General Funds - all funds	<u>187,303</u>	<u>147,841</u>	<u>(206,516)</u>	<u>(2,461)</u>	<u>126,167</u>
RESTRICTED FUNDS					
Nina Hamnett	-	1,733	(4,194)	2,461	-
Floor Preservation	-	2,187	-	-	2,187
	<u>-</u>	<u>3,920</u>	<u>(4,194)</u>	<u>2,461</u>	<u>2,187</u>
TOTAL OF FUNDS	<u><u>187,303</u></u>	<u><u>151,761</u></u>	<u><u>(210,710)</u></u>	<u><u>-</u></u>	<u><u>128,354</u></u>

The restricted Nina Hamnett fund represents funds for the Nina Hamnett exhibition in Autumn 2019.

The restricted Floor Preservation fund represents funds for maintenance and preservation of the chapel floor.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,519	-	2,519
Heritage assets	1	-	1
Current assets	95,622	2,348	97,970
Creditors due within one year	(79,354)	-	(79,354)
TOTAL	<u><u>18,788</u></u>	<u><u>2,348</u></u>	<u><u>21,136</u></u>

THE FITZROVIA CHAPEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	17,356	-	17,356
Heritage assets	1	-	1
Current assets	179,130	2,187	181,317
Creditors due within one year	(70,320)	-	(70,320)
TOTAL	126,167	2,187	128,354

16. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,020 (2019: £7,161). Contributions totalling £NIL (2019: £126) were payable to the fund at the balance sheet date and are included in creditors.

17. RELATED PARTY TRANSACTIONS

In 2020 the charity paid £15,000 (2019: £13,750) in fees for accountancy services provided by Orb Associates Ltd, a company owned by J Aubusson, a trustee. J Aubusson is temporarily acting as the charity's finance manager while recruitment for the position is completed.

18. IN KIND SUPPORT

Whenever government guidance and our hires calendar allowed, we continued to grant a select number of community/arts organisations use of the chapel for free or at discounted rates, as part of fulfilling our first charity object. In these cases we compare the rental fee charged to the amount due per our rate card to determine the amount of 'in kind' support we have given, which we track in our management accounts. The trading income and expenditure figures shown here exclude this in kind support, which in 2020 amounted to £33,700 (2019: £30,850).