

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

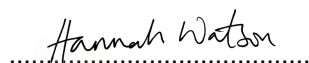
The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 | | | |
| 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> |
| TOTAL FUNDS | | <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:


.....

H Watson
(Chair of Trustees)

Date: 23-06-21

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


.....
J Aubusson

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

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 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2019 | <u>30,350</u> | <u>30,350</u> | |

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 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2019 | <u>197,496</u> | <u>4,194</u> | <u>201,690</u> | |

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 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2019 | <u>17,252</u> | <u>184,438</u> | <u>201,690</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 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 |
| | <hr/> 6,577 <hr/> | <hr/> 6,577 <hr/> | <hr/> 17,252 <hr/> |
| TOTAL 2019 | <hr/> 17,252 <hr/> | <hr/> 17,252 <hr/> | |

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> |
| TOTAL 2019 | <u><u>184,438</u></u> | <u><u>184,438</u></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 | 82,364 | 35,071 | 4,571 | 122,006 |
| 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 | 81,279 | 33,637 | 4,571 | 119,487 |
| NET BOOK VALUE | | | | |
| At 31 December 2020 | 1,085 | 1,434 | - | 2,519 |
| At 31 December 2019 | 17,166 | - | 190 | 17,356 |

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> |

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> |

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> |

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 |
| RESTRICTED FUNDS | | | | |
| Floor Preservation | 2,187 | 161 | - | 2,348 |
| Government CJRS | - | 825 | (825) | - |
| | 2,187 | 986 | (825) | 2,348 |
| TOTAL OF FUNDS | 128,354 | 55,288 | (162,506) | 21,136 |

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> |

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).