

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:



Julian Flitter

Dated: 15-06-22

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.

**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)
Net current assets		<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
Total funds		<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:

Hannah Watson

H Watson
(Chair of Trustees)
Date: 30.05.2022

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 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.

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
<i>Total 2020</i>	43,630	43,630	

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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
<i>Total 2020</i>	161,681	825	162,506	

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.
3	2
<u>3</u>	<u>2</u>

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

2021 No.	2020 No.
12	10
<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	82,364	36,330	6,099	124,793
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	82,197	34,511	4,825	121,533
Net book value				
At 31 December 2021	167	1,819	1,274	3,260
At 31 December 2020	1,085	1,434	-	2,519

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>

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>

13. CREDITORS: DUE WITHIN ONE YEAR

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

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	<hr/> <hr/> 128,354	<hr/> <hr/> 55,288	<hr/> <hr/> (162,506)	<hr/> <hr/> 21,136

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	<hr/> <hr/> 154,171	<hr/> <hr/> 2,348	<hr/> <hr/> 156,519

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).