

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

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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.

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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:



Julian Flitter

Dated: 19.05.2023

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.

**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><u>273,069</u></u>	<u><u>156,519</u></u>
Charity funds			
Restricted funds	15	-	2,348
Unrestricted funds	15	273,069	154,171
Total funds		<u><u>273,069</u></u>	<u><u>156,519</u></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.

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 £	Total funds 2021 £
Donations	12,029	-	12,029	550
Grants	2,415	-	2,415	-
Government grants	6,000	-	6,000	37,279
	<hr/> 20,444 <hr/>	<hr/> - <hr/>	<hr/> 20,444 <hr/>	<hr/> 37,829 <hr/>
Total 2021	<hr/> 37,193 <hr/>	<hr/> 636 <hr/>	<hr/> 37,829 <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 £	Total funds 2021 £
Hire income	314,087	314,087	202,706
<i>Total 2021</i>	202,706	202,706	

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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 £	Total funds 2021 £
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/> 99,482 <hr/>	<hr/> 99,482 <hr/>	<hr/> 14,919 <hr/>
<i>Total 2021</i>	<hr/> 14,919 <hr/>	<hr/> 14,919 <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
	<hr/> 175,560 <hr/>	<hr/> 175,560 <hr/>	<hr/> 97,115 <hr/>
<i>Total 2021</i>	<hr/> 97,115 <hr/>	<hr/> 97,115 <hr/>	

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.
10	3
<u>10</u>	<u>3</u>

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

2022 No.	2021 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 (2021 - £NIL).

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

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	82,364	37,470	7,426	127,260
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	82,364	35,545	5,704	123,613
Net book value				
At 31 December 2022	-	1,925	1,722	3,647
At 31 December 2021	167	1,819	1,274	3,260

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>

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>

14. CREDITORS: DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	206,523	111,806

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>156,519</u>	<u>391,592</u>	<u>(275,042)</u>	<u>-</u>	<u>273,069</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>21,136</u>	<u>247,417</u>	<u>(112,034)</u>	<u>-</u>	<u>156,519</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>273,069</u>	<u>273,069</u>

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).