

**THE FITZROVIA CHAPEL FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE FITZROVIA CHAPEL FOUNDATION

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### **Trustees**

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

#### **Company registered number**

09074417

#### **Charity registered number**

1160458

#### **Registered office**

Fitzrovia Chapel  
2 Pearson Square  
London  
W1T 3BF

#### **Accountants**

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

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## THE FITZROVIA CHAPEL FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### Review of progress against our charitable objects

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

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

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

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

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

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

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

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

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

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

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

Other highlights:

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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Tom Rayner/ORA Singers.

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

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

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

Highlights included:

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

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

The trustees have yet to determine any further charitable purposes.

#### Financial review

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

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

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

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

#### a. Going concern

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### b. Reserves policy

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

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

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

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

#### Structure, governance and management

##### a. Constitution

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

##### b. Method of appointment or election of trustees

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

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

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

##### c. Organisational structure and decision making

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

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

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**THE FITZROVIA CHAPEL FOUNDATION**

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

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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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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### Trustees' responsibilities statement

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

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

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

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

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



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

Date: 21 May 2024

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## THE FITZROVIA CHAPEL FOUNDATION

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

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

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

#### Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

#### Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:



Dated: 21 May 2024

Julian Flitter FCA

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

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**THE FITZROVIA CHAPEL FOUNDATION**

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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

Date: 21 May 2024

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### 1. GENERAL INFORMATION

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

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### 2.2 Company status

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

##### 2.3 Going concern

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

##### 2.4 Income

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

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

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

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

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

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

**2.7 Tangible fixed assets and depreciation**

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

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

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

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

Depreciation is provided on the following bases:

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

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

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

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**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 2023

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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

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

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THE FITZROVIA CHAPEL FOUNDATION

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

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4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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6. INVESTMENT INCOME

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### 9. STAFF COSTS

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

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

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

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

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

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

#### 10. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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THE FITZROVIA CHAPEL FOUNDATION

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

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11. TANGIBLE FIXED ASSETS

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

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## THE FITZROVIA CHAPEL FOUNDATION

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

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#### 12. HERITAGE ASSETS

##### Assets recognised at cost

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

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

#### 13. DEBTORS

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

#### 14. CREDITORS: DUE WITHIN ONE YEAR

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

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

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15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

Designated funds

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

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

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THE FITZROVIA CHAPEL FOUNDATION

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

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15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
Floor preservation	<u>2,348</u>	<u>-</u>	<u>(2,348)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>156,519</u>	<u>391,592</u>	<u>(275,042)</u>	<u>-</u>	<u>273,069</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

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

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

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

17. PENSION COMMITMENTS

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

18. RELATED PARTY TRANSACTIONS

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

19. IN KIND SUPPORT

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