
THE FITZROVIA CHAPEL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FITZROVIA CHAPEL FOUNDATION

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THE FITZROVIA CHAPEL FOUNDATION

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

Trustees

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

Company registered number

09074417

Charity registered number

1160458

Registered office

Fitzrovia Chapel
2 Pearson Square
London
W1T 3BF

Accountants

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

THE FITZROVIA CHAPEL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

THE FITZROVIA CHAPEL FOUNDATION

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

Review of progress against our charitable objects

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

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

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

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

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

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

During 2024, the chapel hosted exhibitions including:

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

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

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

Other highlights included:

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

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

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

THE FITZROVIA CHAPEL FOUNDATION

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

Highlights included:

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

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

The trustees have yet to determine any further charitable purposes.

Financial review

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

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

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

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

a. Going concern

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

b. Reserves policy

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

THE FITZROVIA CHAPEL FOUNDATION

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

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

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

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

Structure, governance and management

a. Constitution

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

b. Method of appointment or election of trustees

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

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

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

c. Organisational structure and decision making

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

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

THE FITZROVIA CHAPEL FOUNDATION

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

Trustees' responsibilities statement

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

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

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

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

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



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

THE FITZROVIA CHAPEL FOUNDATION

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed: 

Dated: 17-06-25

Julian Flitter FCA

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

THE FITZROVIA CHAPEL FOUNDATION

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

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

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

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

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

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


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

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

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

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

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


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

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

THE FITZROVIA CHAPEL FOUNDATION

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

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

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

2.3 Going concern

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

2.4 Income

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

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

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

2.7 Interest receivable

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

THE FITZROVIA CHAPEL FOUNDATION

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

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INCOME FROM OTHER TRADING ACTIVITIES

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

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

6. INVESTMENT INCOME

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

THE FITZROVIA CHAPEL FOUNDATION

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

THE FITZROVIA CHAPEL FOUNDATION

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

9. STAFF COSTS

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

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

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

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

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

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

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

10. TRUSTEES' REMUNERATION AND EXPENSES

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

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

THE FITZROVIA CHAPEL FOUNDATION

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

11. TANGIBLE FIXED ASSETS

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

THE FITZROVIA CHAPEL FOUNDATION

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

12. HERITAGE ASSETS

Assets recognised at cost

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

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

13. DEBTORS

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

14. CREDITORS: DUE WITHIN ONE YEAR

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

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

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

Designated funds

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

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

THE FITZROVIA CHAPEL FOUNDATION

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

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

17. PENSION COMMITMENTS

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

18. RELATED PARTY TRANSACTIONS

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

19. IN KIND SUPPORT

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