

THE FITZROVIA TRUST

England & Wales · Charity number 296025

Details

Status Registered

Legal form Charitable company

Company number [01950030](#)

Registered 1987-02-17

Register [View on the Charity Commission register](#)

Contact

Address Fitzrovia Community Centre
2 Foley Street
London
W1W 6DL

Phone 08458340014

Email fitzroviatrust@aol.co.uk

Website <http://www.fitzroviatrust.org>

Activities

Objects: (1) TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OF CAMDEN AND WESTMINSTER AND SURROUNDING AREAS IN THE COUNTY OF LONDON AND OF THE NATION AT LARGE, WHATEVER OF THE ENGLISH HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE AREA KNOWN AS FITZROVIA AFORESAID IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST. (2) THE PREVENTION OR RELIEF OF POVERTY IN THE LONDON BOROUGHES OF CAMDEN AND WESTMINSTER AND SURROUNDING AREAS BY (A) PROVIDING AFFORDABLE ACCOMMODATION TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY(B) WORKING IN PARTNERSHIP WITH CHARITIES OR OTHER ORGANISATIONS IN THE PROVISION OF SERVICES OR FACILITIES IN FITZROVIA

Activities: To preserve for CAMDEN & WESTMINSTER & surrounding whatever heritage in buildings or land
To prevent or relieve poverty in Camden and Westminster and surrounding areas by:
Provision of affordable accommodation to individuals and/or other organisations working to prevent or relieve poverty
Working in partnership with other organisations in the provision of services or facilities in Fitzrovia

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CAMDEN
- Camden
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£286,859	£241,104	-	-
2024-09-30	£251,589	£164,233	-	-
2023-09-30	£239,311	£162,859	-	-
2022-09-30	£180,841	£150,044	-	-
2021-09-30	£167,254	£187,889	-	-

Trustees

Name	Role	Appointed
SUSAN BLUNDELL	Chair	
JOHN MORTIMER		
PROF NICHOLAS BAILEY		

THE FITZROVIA TRUST

England & Wales - Charity number 296025

Accounts



THE FITZROVIA TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Charity No. 296025
Company No. 01950030 (England & Wales)

Report of the Council and Financial Statements

For the year ended 30 September 2025

THE FITZROVIA TRUST LIMITED

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THE FITZROVIA TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

For the Year Ended 30 September 2025

Company number 01950030 (England & Wales)

Charity number 296025

Registered office John Astor House,
2 Foley Street,
London W1W 6DN

Council Members

Susan Blundell Chairperson

John Mortimer..... Honorary Treasurer

Nicholas Bailey..... Member

Barbara Corr..... Member

Gwilym Harbottle..... Member

Ali Yazdi..... Member

Secretary Susan Blundell

Bankers Unity Trust Bank
Nine Brindley place
Birmingham,
B1 2HB

Independent Examiner Verdant Accountants Limited
20-22 Wenlock Road
London NI 7GU

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL

For the Year Ended 30 September 2025

Structure, Governance and Management

The Fitzrovia Trust Limited is a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to £10 each.

The company is a registered charity and acts entirely as a non-profit making organisation. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Appointment of council members

The directors of the charitable company are its council members for the purpose of charity law and throughout this report are collectively referred to as the council.

As set out in the articles of association one third of all members retire every year and may be proposed for re-election at the annual general meeting.

The members at the annual general meeting elect a council annually and the council elects the chair person and treasurer.

Risk management

The council has a risk management process to assess and manage risks. This involves identifying the types of risks the trust faces and means of mitigating them. The council ensures that the trust's internal financial controls conform to guidelines issued by the Charity Commission and this is checked annually.

Organisational structure and internal control

The council takes overall accountability for ensuring the financial, legal and personnel responsibilities of the trust are met. It decides policy and strategy; and ensures the trust fulfils its objectives.

There is a system of internal control, which is designed to provide reasonable but not absolute assurance against material misstatement or loss. They include;

- regular consideration by the council of financial results;
- delegation of authority;
- risk identification and management.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2025

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by local and national policy, with particular emphasis on local authority guidelines for the Fitzrovia area.

Objectives and Activities

The principal objective of the trust is to preserve for the benefit of the townspeople of Camden and Westminster in the County of London and of the nation at large whatever of the English historical, architectural and constructional heritage that may exist in and around the area known as Fitzrovia in the form of buildings of particular beauty or historical, architectural or constructional interest.

To prevent or relieve poverty in the London Borough of Camden and Westminster and surrounding areas by:

- Providing affordable accommodation to individuals in need and/or charities or other organisations working to prevent or relieve poverty,
- or working in partnership with charities or other organisations in the provision of services or facilities in Fitzrovia.

The main areas of charitable activity are refurbishment of mixed-use property in order to retain the commercial to fund future activity and where possible, provide affordable rented homes and other forms of accommodation for homeless families. The Trust also acts as an enabler for other projects of importance to the local community.

Public Benefit

To facilitate the provision of affordable housing in accordance with our 'objectives and activities' (as above)

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2025

Financial Review

The net incoming resources for the year resulted in a surplus of £45,756 (2024 – £87,356).

Revenue was up on last year by 14% at £286,859. The Trust properties, both residential and commercial; were fully let during the year

Expenditure was up significantly on last year. There were large refurbishment costs totalling £60,839 for the roof and dormers covering both sets of residential properties. In addition the Trust has invested £18,520 in the potential re-development of 39 Tottenham Street.

The Mortgage was fully paid off just after the year end in October 2025.

Reserves Policy

The general fund represents the unrestricted fund arising from past operating results. It also represents the free reserves of the charity. The council are satisfied that the balance of the general fund of £2,588,242 less £2,435,820 (net book value of fixed assets, less capital loans during the year) gave free reserves of £152,422.

Achievements and performance

We are pleased to report another successful year of delivering a range of much-needed services to the local community. Our residential units are all fully let and in partnership with Notting Hill Genesis and Clarion, continue to be utilised for those in housing need. The principal benefit of our partnership with these housing associations is their ability to provide specialised support and housing management services for the tenants. We continue to have a very good working relationship with Notting Hill Genesis who currently manages our flats at 52 and 54 Warren St. These units are let for homeless people with Notting Hill Genesis providing tenancy support and housing management services.

The Whitfield Street Nursery which is operated by another agency, continues to expand its services and has seen growth in the number of families using its services.

The children's playground at Whitfield Street continues to be a highly valued resource for families with young children as it is the only natural playground in the area.

During the year we invested significantly in upgrading two of our properties at 52 and 54 Warren St. Significant works were carried out to the roofs and dormers of these units. This will go a long way towards improving the quality of life for our residents there.

One of our commercial tenants at 52 Warren St is moving on after having been with us for 10 years. The Trust is in the process of marketing this property in accordance with our lettings policy.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2025

Plans for the future

As a responsible landlord, the Trust will continue to invest in the maintenance and upkeep of its properties. In line with our commitment, we are working towards ensuring compliance with the new EPC regulations for 2025 and beyond. Some work commenced in 2025 and more is planned for 2026.

39 Tottenham St, London W1

About 10 years ago the Trust was in dialogue with Camden Council about acquiring and redeveloping their property at 39 Tottenham St. It is a grade II listed building which is currently on 'At risk' Register of Heritage England. An application was submitted by the trust and approved by Camden to designate the property as an Asset of Community Value (ACV). Nothing came of our efforts ten years ago, but our Trustees remained undaunted. This determination to retain the property for the benefit of the local community now seems to be paying off.

The Trust is again in negotiations with Camden Council which has now agreed in principle to sell the property to the Trust for nil consideration so that the residential units can be used to provide affordable housing to homeless people within Camden. A planning application was submitted, and we are awaiting the outcome. Camden Council has committed up to £1 million of Section 106 money arising from the Judd Street redevelopment. In addition, a Bloomsbury Ward CIL contribution of £300,000 has been approved. As a further demonstration of our commitment to this project, the Trust will borrow £750,000 to bridge the funding gap so that the scheme can be delivered.

Details of the redevelopment project are still being ironed out with the Council around the terms of the lease particularly as it relates to the provision of affordable housing in perpetuity. The Trust has proposed a lease covenant to that effect. These matters are currently being addressed by our respective legal teams. It has been a long journey, but it would be worth to see the provision of additional units to house homeless people from within the Borough of Camden. It will also be an uplift for the people living in the immediate vicinity of the building to see it redeveloped from its current decrepit state.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2025

Responsibilities of the council members

Company and charity law require the members of the council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the trust and of its income, or expenditure for the period. In preparing those financial statements, the members of the council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The members of the council have overall responsibility for ensuring that the trust has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

Members of the Council

Members of the council who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the past year and up to the date of this report are set out on page one.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on ...19/3/2026..... and signed on its behalf by:



.....
Susan Blundell
Chairperson

THE FITZROVIA TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

For the Year Ended 30 September 2025

I report on the charity trustees of the The Fiitzrovia Trust Limited (charity number 296025, company number 01950030) on my examination of the accounts of the Company for the year ended 30 September 2025 set out on pages 10 to 18.

Responsibilities and basis of the report

As the charity's trustees of the Company (who are also the directors of the company 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 Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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

The charity's gross income exceeded £250,000 I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



.....

Date ...8th April 2026.....

Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Limited
20-22 Wenlock Road
London N1 7GU

THE FITZROVIA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

INCOME AND EXPENDITURE

		2025	2024
Incoming resources	Notes	£	£
Rents Receivable		279,320	245,319
Insurance recovered		4,612	1,186
Playground grant and use		-	1,455
Donations		-	-
		283,932	247,960
Interest Receivable		2,927	3,629
Total Incoming resources		286,859	251,589
Resources Expended			
Direct Charitable activities	7	203,572	142,653
Management & Admin Expenses	8	37,532	21,580
		241,104	164,233
Net Movement In Funds		45,756	87,356
Total Funds Brought Forward		2,542,487	2,455,131
Total funds carried forward		2,588,242	2,542,487

THE FITZROVIA TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	2,440,228	2,435,197
New Lease- 54 Warren St- Four flats	9	-	-
54 Warren St Flats- Redevelopment	9	-	14,330
Investment	10	2	2
Total Tangible fixed assets		2,440,230	2,449,529
Current Assets			
Debtors and Prepayments	11	8,999	10,378
Short term deposits		69,093	73,750
Cash and bank		204,980	169,513
		283,072	253,641
Current Liabilities: Creditors:			
Amounts falling due within one year	12	(135,060)	(155,560)
Net current assets		148,012	98,081
		2,588,242	2,547,610
Current Liabilities: Creditors:			
Amounts falling due after more than one year	13	(0)	(5,124)
Total assets less current liabilities		2,588,242	2,542,486
Funds Financed by:			
Restricted funds			
Unrestricted general funds	15	2,588,242	2,542,487
Total funds		2,588,242	2,542,487

THE FITZROVIA TRUST LIMITED

BALANCE SHEET (continued)

As at 30 September 2025

For the year ending 30 September 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The council members acknowledge their responsibilities for:


- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on the19/3/2026..... and signed on its behalf:


.....

Susan Blundell


.....

Nicholas Bailey

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2025

1. Charity and Statutory Information

The Fitzrovia Trust Limited is a private company limited by guarantee incorporated in England and Wales. The company's registered number and registered office address can be found on page 1 of the Report of Council.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102" (as amended for accounting periods commencing 1 January 2016).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the accounts the council members have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. The council members continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life. No depreciation is charged on freehold land. Freehold and Leasehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged, as it is not material.

Fixed Assets are stated at cost for the year ended 30 September 2025 and the comparative column year 2024, numbers have been restated to show fixed assets at cost and funds carried forward as at 30 September 2024 have been adjusted accordingly.

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

Tangible Fixed Assets (continued)

Freehold land and buildings - not provided

Leasehold property (short lease) - in equal instalments over the period of the lease

The leasehold property is held for the Fitzrovia Children's Centre

Premises Fund

This fund is allocated specific grants made for the purchase and refurbishment of property.

Fund Accounting

Unrestricted funds consist of funds which the trust may use for its purposes at its discretion.

Restricted funds are those where the donor has imposed restriction on the use of the funds which are legally binding.

Operating and finance leases

Property leases are short-term and long-term and have been classified as operating and finance leases. When a lease expires on a property, irrespective of the term, the property will revert back to the trust and the value will be accounted for in freehold land and buildings.

Income from property letting is recognised in the income and expenditure account, on a straight-line basis over the period of the lease.

Income

Income represents net invoiced property letting, excluding value added tax.

Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act due to its charitable status.

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

3. Employees and Council Members

The average monthly number of Council members during the year was

2025	2024
<u>6</u>	<u>6</u>

4. Income

The income and surplus are attributable to the one principal activity of the trust.

5. Council Members

No member of the council received any remunerations during the year or the previous year.

6. Taxation

No liability to UK corporation tax arose on ordinary activities for the year or the previous year.

7. Direct Charitable Expenditure

	2025	2024
	£	£
Properties- Warren Street	96,086	28,649
Fitzrovia Children's Centre	43,581	77,260
Administration and Development work	63,906	36,744
	<u>203,572</u>	<u>142,653</u>

8. Management and Administration of the charity

	2025	2024
	£	£
Administration Fees	35,122	19,170
Accountancy Fees	2,410	2,410
	<u>37,532</u>	<u>21,580</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

9. Tangible Fixed Assets

	Leasehold Property (short) 2025 £	Freehold land and buildings 2025 £	Total 2025 £
Cost – 2025			
1 October 2024	184,660	2,421,627	2,606,287
Additions:			
30 September 2025	<u>184,660</u>	<u>2,421,627</u>	<u>2,606,287</u>
Depreciation			
1 October 2024	156,760	-	156,760
Charge for the year	9,299	-	9,299
30 September 2025	<u>166,059</u>	<u>-</u>	<u>166,059</u>
Net book value			
30 September 2025	<u>18,601</u>	<u>2,421,627</u>	<u>2,440,228</u>
30 September 2024	<u>27,900</u>	<u>2,421,627</u>	<u>2,449,527</u>

The comparable amounts of fixed assets included above at valuation determined according to the historical cost accounting convention rules are as follows:

Cost – 2024			
1 October 2024	184,660	2,407,297	2,591,957
Additions:			
54 Warren St Flats-Redevelopment	-	14,330	14,330
30 September 2024	<u>184,660</u>	<u>2,421,627</u>	<u>2,606,287</u>
Depreciation			
1 October 2024	147,461	-	147,461
Charge for the year	9,299	-	9,299
30 September 2024	<u>156,760</u>	<u>-</u>	<u>156,760</u>
Net book value			
30 September 2024	<u>27,900</u>	<u>2,421,627</u>	<u>2,449,527</u>
30 September 2023	<u>37,199</u>	<u>2,407,297</u>	<u>2,444,496</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

10. Fixed Assets Investments

	2025	2024
	£	£
Shares in Polepoise Limited- A wholly owned subsidiary	<u>2</u>	<u>2</u>

11. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Trade Debtors	905	2,058
Prepayments and accrued income	8,094	8,320
	<u>8,999</u>	<u>10,378</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Mortgage and Bank loan repayments	4,410	50,645
Rent deposits held	69,093	73,750
Accruals and creditors	59,147	28,755
Accountancy fee	2,410	2,410
	<u>135,060</u>	<u>155,560</u>

13. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Bank loan - Unity Trust Bank	- -	5,124
	<u>-</u>	<u>(5,124)</u>

14. Secured Debts

	2025	2024
	£	£
Bank loan - Unity Trust Bank	4,410	55,769
	<u>4,410</u>	<u>55,769</u>

The Unity Trust Bank hold a first and second legal charge over the properties.

15. Unrestricted General Fund

	2025	2024
	£	£
1 October 2024	2,542,487	2,455,131
Net Movement in Funds	45,756	87,356
30 September 2025	<u>2,588,242</u>	<u>2,542,487</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 General Fund £	2025 FCC £	2025 Warren St £	2025 [✓] Total Funds £	2024 Total Funds £
Incoming Resources					
Rents receivable	-	30,000	249,320	279,320	245,319
Insurance recovered	-	-	4,612	4,612	1,186
Playground grant and use	-	-	-	-	1,455
Donation	-	-	-	-	-
Interest Receivable	2,927	-	-	2,927	3,629
	2,927	30,000	253,932	286,859	251,589
RESOURCES EXPENDED					
Administration fees	45,462	-	-	45,462	45,185
Rent, meeting room & mail address	6,038	-	-	6,038	5,506
Travelling expenses	3,076	-	-	3,076	3,513
Postage, printing and stationery	153	-	-	153	221
Telephone	420	-	-	420	540
General expenses	3,776	-	-	3,776	516
Accountancy	2,410	-	-	2,410	2,610
Legal and prof fees	38,879	-	-	38,879	6,915
Rent	-	15,500	-	15,500	15,500
Council tax/ Business rates	-	-	-	-	-
Insurance	-	-	20,467	20,467	4,904
Advertising	-	-	-	-	-
IT & Website	420	-	-	420	132
Light and heat	-	-	2,003	2,003	2,135
Maintenance and furnishings	-	-	11,446	11,446	44,868
Refurbishment costs	-	-	60,839	60,839	-
Caretaker	-	13,808	-	13,808	14,280
Playground Maintenance	-	-	-	-	-
Nursery Maintenance	-	4,257	-	4,257	-
Subscriptions/ Affiliations	700	-	-	700	-
Bank charges	104	-	-	104	102
Depreciation	-	9,299	-	9,299	9,299
Bad Debts provision	-	-	-	-	-
	101,437	42,864	94,755	239,057	156,225
Interest payable (35% & 65%)	-	716	1,330	2,047	8,008
Total expenditure	101,437	43,581	96,086	241,104	164,233
Net income (expenditure)	(98,510)	(13,581)	157,847	45,756	87,356

THE FITZROVIA TRUST

England & Wales - Charity number 296025

Accounts



THE FITZROVIA TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Charity No. 296025
Company No. 01950030 (England & Wales)

Report of the Council and Financial Statements

For the year ended 30 September 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

For the Year Ended 30 September 2024

Company number 01950030 (England & Wales)

Charity number 296025

Registered office John Astor House,
2 Foley Street,
London W1W 6DN

Council Members

Susan Blundell Chairperson

John Mortimer..... Honorary Treasurer

Nicholas Bailey..... Member

Barbara Corr..... Member

Gwilym Harbottle..... Member

Ali Yazdi..... Member

Secretary Susan Blundell

Bankers Unity Trust Bank
Nine Brindley place
Birmingham,
B1 2HB

Independent Examiner Verdant Accountants Limited
20-22 Wenlock Road
London NI 7GU

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL

For the Year Ended 30 September 2024

Structure, Governance and Management

The Fitzrovia Trust Limited is a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to £10 each.

The company is a registered charity and acts entirely as a non-profit making organisation. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Appointment of council members

The directors of the charitable company are its council members for the purpose of charity law and throughout this report are collectively referred to as the council.

As set out in the articles of association one third of all members retire every year and may be proposed for re-election at the annual general meeting.

The members at the annual general meeting elect a council annually and the council elects the chair person and treasurer.

Risk management

The council has a risk management process to assess and manage risks. This involves identifying the types of risks the trust faces and means of mitigating them. The council ensures that the trust's internal financial controls conform to guidelines issued by the Charity Commission and this is checked annually.

Organisational structure and internal control

The council takes overall accountability for ensuring the financial, legal and personnel responsibilities of the trust are met. It decides policy and strategy; and ensures the trust fulfils its objectives.

There is a system of internal control, which is designed to provide reasonable but not absolute assurance against material misstatement or loss. They include;

- regular consideration by the council of financial results;
- delegation of authority;
- risk identification and management.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2024

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by local and national policy, with particular emphasis on local authority guidelines for the Fitzrovia area.

Objectives and Activities

The principal objective of the trust is to preserve for the benefit of the townspeople of Camden and Westminster in the County of London and of the nation at large whatever of the English historical, architectural and constructional heritage that may exist in and around the area known as Fitzrovia in the form of buildings of particular beauty or historical, architectural or constructional interest.

To prevent or relieve poverty in the London Borough of Camden and Westminster and surrounding areas by:

- Providing affordable accommodation to individuals in need and/or charities or other organisations working to prevent or relieve poverty,
- or working in partnership with charities or other organisations in the provision of services or facilities in Fitzrovia.

The main areas of charitable activity are refurbishment of mixed-use property in order to retain the commercial to fund future activity and where possible, provide affordable rented homes and other forms of accommodation for homeless families. The Trust also acts as an enabler for other projects of importance to the local community.

Public Benefit

To facilitate the provision of affordable housing in accordance with our 'objectives and activities' (as above)

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2024

Financial Review

The net incoming resources for the year resulted in a surplus of £87,356 (2023 – £76,452).

Revenue was up on last year by 5% at £251,589. The Trust had a full year of revenue from the commercial at 57 Warren Street and the re-development of the residential at 54 Warren Street. Offsetting that somewhat was an historic VAT adjustment of £13,750 to the Nursey revenues.

The Trust is now in a position that all its properties are fully let.

Expenditure was broadly in line with last year with a slight overall increase of 1%. The largest one-off cost was £35,028 spent on extensive repairs to the nursery roof.

Reserves Policy

The general fund represents the unrestricted fund arising from past operating results. It also represents the free reserves of the charity. The council are satisfied that the balance of the general fund of £2,542,487 less £2,393,760 (net book value of fixed assets, less capital loans during the year) gave free reserves of £148,727. This reserve has reduced significantly recently because the Trust has invested in new residential properties.

Achievements and performance

We are pleased to report another successful year of delivering a range of much-needed services to the local community. Our residential units are all fully let and in partnership with Notting Hill Genesis and Clarion, continue to be utilised for those in housing need. The principal benefit of our partnership with these housing associations is their ability to provide specialised support and housing management services for the tenants.

The Whitfield Street Nursery which is operated by another agency, continues to expand its services and has seen growth in the number of families using its services.

Our playground which was refurbished last year still remains the only natural playground open to the public free of charge within the local area. The Trust maintains the playground at its own expense with the help of its two part-time caretakers.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2024

Achievements and performance (continued)

During the year the Trust issued a new commercial lease for its property at 57 Warren St. The new tenant is a speciality wine merchant which conducts wine tasting classes. This has brought an interesting new business to Fitzrovia while adding diversity to the types of businesses already operating within the area.

The Trust reported last year that it had renovated a block of flats at 54 Warren St, London W1. Having produced three high-quality units of affordable housing, we entered into a management agreements with Notting Hill Genesis which have been working extremely well and is similar to one we have with them at 52 Warren St.

Plans for the future

As a responsible landlord, the Trust will continue to invest in the maintenance and upkeep of its properties. In line with our commitment, we are working towards ensuring compliance with the new EPC regulations for 2025 and beyond. Some work will commence at the start of 2025 and will be ramped up as the year progresses.

39 Tottenham St, London W1

About 10 years ago the Trust was in dialogue with Camden Council about acquiring and redeveloping their property at 39 Tottenham St. It is a grade II listed building which is currently on the 'At risk' register of Heritage England. Unfortunately, nothing came of our efforts; Camden still owns the property which has now fallen into an even worse state of disrepair. Trustees approved an application to designate the property as an Asset of Community Value (ACV). This was approved by Camden Council.

We are now looking to acquire this property from Camden via their ACV process for a peppercorn consideration to enable the Trust to provide the much needed resources required to bring the property back into beneficial use for the community. The Trust aims to maximise the affordable rented housing that can be delivered at the property and make best use of the commercial element.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2024

Responsibilities of the council members

Company and charity law require the members of the council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the trust and of its income, or expenditure for the period. In preparing those financial statements, the members of the council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The members of the council have overall responsibility for ensuring that the trust has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

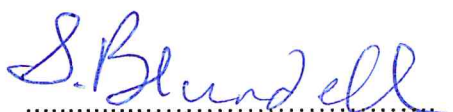
- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

Members of the Council

Members of the council who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the past year and up to the date of this report are set out on page one.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on 20 March.....2025 and signed on its behalf by:



.....
Susan Blundell
Chairperson

THE FITZROVIA TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

For the Year Ended 30 September 2024

I report on the charity trustees of the The Fiitzrovia Trust Limited (charity number 296025, company number 01950030) on my examination of the accounts of the Company for the year ended 30 September 2024 set out on pages 10 to 18.

Responsibilities and basis of the report

As the charity's trustees of the Company (who are also the directors of the company 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 Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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

The charity's gross income exceeded £250,000 I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



.....

Date ...3rd April 2025.....

Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Limited
20-22 Wenlock Road
London N1 7GU

THE FITZROVIA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 30 September 2024

INCOME AND EXPENDITURE		Restated	
		2024	2023
Incoming resources	Notes	£	£
Rents Receivable		245,319	227,472
Insurance recovered		1,186	3,806
Playground grant and use		1,455	6,000
Donations		-	-
		247,960	237,279
Interest Receivable		3,629	2,032
Total Incoming resources		251,589	239,311
Resources Expended			
Direct Charitable activities	7	142,653	142,276
Management & Admin Expenses	8	21,580	20,583
		164,233	162,859
Net Movement In Funds		87,356	76,452
Total Funds Brought Forward		2,455,131	2,378,679
Total funds carried forward		2,542,487	2,455,131

THE FITZROVIA TRUST LIMITED

BALANCE SHEET

As at 30 September 2024

			Restated
	Notes	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	9	2,449,527	2,444,496
Investment	10	2	2
Total Tangible fixed assets		2,449,529	2,444,498
Current Assets			
Debtors and Prepayments	11	10,378	11,858
Short term deposits		73,750	71,751
Cash and bank		169,513	114,157
		253,641	197,766
Current Liabilities: Creditors:			
Amounts falling due within one year	12	(155,560)	(134,641)
Net current assets		98,081	63,125
		2,547,610	2,507,623
Current Liabilities: Creditors:			
Amounts falling due after more than one year	13	(5,124)	(52,492)
Total assets less current liabilities		2,542,486	2,455,131
Funds Financed by:			
Restricted funds			
Unrestricted general funds	15	2,542,487	2,455,131
Total funds		2,542,487	2,455,131

THE FITZROVIA TRUST LIMITED

BALANCE SHEET (continued)

As at 30 September 2024

For the year ending 30 September 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The council members acknowledge their responsibilities for:

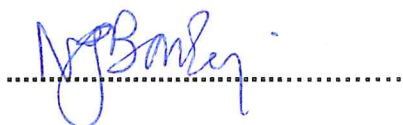
- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on the 20 March 2025 and signed on its behalf:



Susan Blundell



Nicholas Bailey

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2024

1. Charity and Statutory Information

The Fitzrovia Trust Limited is a private company limited by guarantee incorporated in England and Wales. The company's registered number and registered office address can be found on page 1 of the Report of Council.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102" (as amended for accounting periods commencing 1 January 2016).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the accounts the council members have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. The council members continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life. No depreciation is charged on freehold land. Freehold and Leasehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged, as it is not material.

Fixed Assets are stated at cost for the year ended 30 September 2024 and the comparative column year 2023, numbers have been restated to show fixed assets at cost and funds carried forward as at 30 September 2023 have been adjusted accordingly.

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2024

Tangible Fixed Assets (continued)

Freehold land and buildings - not provided

Leasehold property (short lease) - in equal instalments over the period of the lease

The leasehold property is held for the Fitzrovia Children's Centre

Premises Fund

This fund is allocated specific grants made for the purchase and refurbishment of property.

Fund Accounting

Unrestricted funds consist of funds which the trust may use for its purposes at its discretion.

Restricted funds are those where the donor has imposed restriction on the use of the funds which are legally binding.

Operating and finance leases

Property leases are short-term and long-term and have been classified as operating and finance leases. When a lease expires on a property, irrespective of the term, the property will revert back to the trust and the value will be accounted for in freehold land and buildings.

Income from property letting is recognised in the income and expenditure account, on a straight-line basis over the period of the lease.

Income

Income represents net invoiced property letting, excluding value added tax.

Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act due to its charitable status.

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2024

3. Employees and Council Members

The average monthly number of Council members during the year was

2024	2023
<u>6</u>	<u>6</u>

4. Income

The income and surplus are attributable to the one principal activity of the trust.

5. Council Members

No member of the council received any remunerations during the year or the previous year.

6. Taxation

No liability to UK corporation tax arose on ordinary activities for the year or the previous year.

7. Direct Charitable Expenditure

	2024	2023
	£	£
Properties- Warren Street	28,649	46,856
Fitzrovia Children's Centre	77,260	60,373
Administration and Development work	36,744	35,047
	<u>142,653</u>	<u>142,276</u>

8. Management and Administration of the charity

	2024	2023
	£	£
Administration Fees	19,170	18,483
Accountancy Fees	2,410	2,100
	<u>21,580</u>	<u>20,583</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2024

9. Tangible Fixed Assets

	Leasehold Property (short) 2024 £	Freehold land and buildings 2024 £	Total 2024 £
Cost – 2024			
1 October 2023	184,660	2,407,297	2,591,957
Additions:			
54 Warren St Flats-Redevelopment	-	14,330	14,330
30 September 2024	<u>184,660</u>	<u>2,421,627</u>	<u>2,606,287</u>
Depreciation			
1 October 2023	147,461	-	147,461
Charge for the year	9,299	-	9,299
30 September 2024	<u>156,760</u>	<u>-</u>	<u>156,760</u>
Net book value			
30 September 2024	<u>27,900</u>	<u>2,421,627</u>	<u>2,449,527</u>
30 September 2023	<u>37,199</u>	<u>2,407,297</u>	<u>2,444,496</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2024

10. Fixed Assets Investments

	2024	2023
	£	£
Shares in Polepoise Limited- A wholly owned subsidiary	<u>2</u>	<u>2</u>

11. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Trade Debtors	2,058	2,058
Prepayments and accrued income	8,320	9,800
	<u>10,378</u>	<u>11,858</u>

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Mortgage and Bank loan repayments	50,645	50,645
Rent deposits held	73,750	71,751
Accruals and creditors	28,755	10,145
Accountancy fee	2,410	2,100
	<u>155,560</u>	<u>134,641</u>

13. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loan - Unity Trust Bank	5,124	52,492
	<u>5,124</u>	<u>52,492</u>

14. Secured Debts

	2024	2023
	£	£
Bank loan - Unity Trust Bank	55,769	103,138
	<u>55,769</u>	<u>103,138</u>

The Unity Trust Bank hold a first and second legal charge over the properties.

15. Unrestricted General Fund

	2024	Restated 2023
	£	£
1 October 2023	2,455,131	2,378,679
Net Movement in Funds	87,356	76,452
30 September 2024	<u>2,542,487</u>	<u>2,455,131</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2024

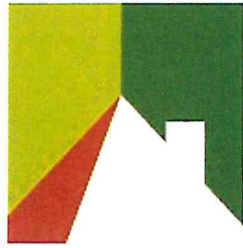
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 General Fund	2024 FCC	2024 Warren St	2024 Total Funds	2023 Total Funds
	£	£	£	£	£
Incoming Resources					
Rents receivable	-	16,250	229,069	245,319	227,472
Insurance recovered	-	0	1,186	1,186	3,806
Playground grant and use	-	1,455	-	1,455	6,000
Donation	-	-	-	-	-
Interest Receivable	3,629	-	-	3,629	2,032
	3,629	17,705	230,255	251,589	239,311
RESOURCES EXPENDED					
Administration fees	45,185	-	-	45,185	40,884
Rent, meeting room & mail address	5,506	-	-	5,506	5,084
Travelling expenses	3,513	-	-	3,513	3,949
Postage, printing and stationery	221	-	-	221	526
Telephone	540	-	-	540	648
General expenses	516	-	-	516	568
Accountancy	2,610	-	-	2,610	2,100
Legal and prof fees	-	600	6,315	6,915	8,268
Rent	-	15,500	-	15,500	15,500
Council tax/ Business rates	-	-	-	-	5,884
Insurance	-	-	4,904	4,904	12,250
Advertising	-	-	-	-	720
IT & Website	132	-	-	132	467
Light and heat	-	-	2,135	2,135	2,282
Maintenance and furnishings	-	35,378	9,490	44,868	23,931
Refurbishment costs	-	-	-	-	6,594
Caretaker	-	14,280	-	14,280	14,234
Subscriptions/ Affiliations	-	-	-	-	528
Bank charges	102	-	-	102	157
Depreciation	-	9,299	-	9,299	9,299
Bad Debts provision	-	-	-	-	-
	58,324	75,057	22,844	156,225	153,872
Interest payable (35% & 65%)	-	2,803	5,205	8,008	8,987
Total expenditure	58,324	77,860	28,049	164,233	162,859
Net income (expenditure)	(54,695)	(60,155)	202,206	87,356	76,452

THE FITZROVIA TRUST

England & Wales - Charity number 296025

Accounts



THE FITZROVIA TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Charity No. 296025
Company No. 01950030 (England & Wales)

Report of the Council and Financial Statements

For the year ended 30 September 2023

THE FITZROVIA TRUST LIMITED

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For the Year Ended 30 September 2023

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THE FITZROVIA TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

For the Year Ended 30 September 2023

Company number 01950030 (England & Wales)

Charity number 296025

Registered office Fitzrovia Community Centre,
2 Foley Street,
London W1W 6DN

Council Members

Susan Blundell Chairperson

John Mortimer..... Honorary Treasurer

Nicholas Bailey..... Member

Barbara Corr..... Member

Gwilym Harbottle..... Member

Ali Yadzi..... Member

Secretary Susan Blundell

Bankers Unity Trust Bank
Nine Brindley Place
Birmingham,
B1 2HB

Independent Examiner Verdant Accountants Limited
20-22 Wenlock Road
London NI 7GU

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL

For the Year Ended 30 September 2023

Structure, Governance and Management

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As set out in the articles of association one third of all members retire every year and may be proposed for re-election at the annual general meeting.

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Organisational structure and internal control

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- delegation of authority;
- risk identification and management.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2023

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by local and national policy, with particular emphasis on local authority guidelines for the Fitzrovia area.

Objectives and Activities

The principal objective of the trust is to preserve for the benefit of the townspeople of Camden and Westminster in the County of London and of the nation at large whatever of the English historical, architectural and constructional heritage that may exist in and around the area known as Fitzrovia in the form of buildings of particular beauty or historical, architectural or constructional interest.

To prevent or relieve poverty in the London Borough of Camden and Westminster and surrounding areas by:

- Providing affordable accommodation to individuals in need and/or charities or other organisations working to prevent or relieve poverty,
- or working in partnership with charities or other organisations in the provision of services or facilities in Fitzrovia.

The main areas of charitable activity are refurbishment of mixed-use property in order to retain the commercial to fund future activity and where possible, provide affordable rented homes and other forms of accommodation for homeless families. The Trust also acts as an enabler for other projects of importance to the local community.

Public Benefit

To facilitate the provision of affordable housing in accordance with our 'objectives and activities' (as above)

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2023

Financial Review

The net incoming resources for the year resulted in a surplus of £76,452 (2022 – £30,797).

Revenue was up on last year by 32% at £239,311.

The Trust completed the redevelopment of the residential part of 54 Warren Street in the first quarter of the year and revenue commenced from January 2003. The final total cost of the redevelopment was £302,079.

An existing tenant transferred across to the double property at 60/61 Warren Street at the start of the year and the rents were correspondingly higher at the larger property. The vacant property at 57 Warren Street was eventually leased in July 2023 but as there was a 3 month rent free period no revenues were received in this financial year.

Expenditure was up on last year by 9%. The main cost increases related to the flats at 57 Warren Street where insurance and council tax costs were incurred and maintenance costs at the Playground /Nursery. The costs at the Playground were covered by a grant from Derwent London.

Reserves Policy

The general fund represents the unrestricted fund arising from past operating results. It also represents the free reserves of the charity. The council are satisfied that the balance of the general fund of £7,881,281 less £7,767,510 (net book value of fixed assets, less capital loans during the year) gave free reserves of £113,771. This reserve has reduced significantly because the Trust has invested in new residential properties.

Achievements and performance

Last year we reported on the lease surrender for £642,000 to Clarion Housing Group for flats located above 54 Warren St, London W1. Since they were redeveloped for just over £302,000, we entered into a lease arrangement with Notting Hill Genesis to manage the flats. The redevelopment yielded three flats: two one-bedroom and one two-bedroom. All of the flats currently house people referred from Camden Council's waiting list. Notting Hill Genesis also manages flats we have at 52 Warren St.

The Trust successfully re-let the commercial unit at 57 Warren St to a business specialising in premium wines and spirits. A 10-year lease was entered into with them. The letting is in line with the Trust's small shops policy.

During the year the Trust invested in its Whitfield Street playground and nursery facilities.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2023

Achievements and performance (continued)

Extensive repairs were undertaken to the nursery roof and some new playground equipment purchased. The Trust received a grant of £7,455 from Derwent which enabled it to purchase fresh mulch bark for the entire playground and install new play equipment, notably the play hammock. The Trust would like to thank Derwent for its generosity as it continues to support local charities with the work they do.

The Trust partnered with Breathe London to install air quality monitors at the Whitfield Street playground. This will enable the local community to access data relating to the quality of air in the local community which in turn could feed into plans addressing air pollution.

The trust continues to be a caring and supportive landlord to both its commercial and residential tenants. We have worked consistently with all of our tenants to help them maintain and enjoy their tenancies.

Plans for the future

The Trust is mindful of its responsibilities towards the environment. To this end we will be undertaking a project to upgrade the EPC ratings for all of our residential units. The Trust intends to deliver these upgrades ahead of the formal implementation of the government's guidelines. This in turn will help our residential tenants with their energy bills as we aim to reduce heat loss within our residential properties.

The Trust is still replenishing its cash reserves following the acquisition and redevelopment of the flats at 54 Warren St from Clarion Housing Group. Our aim is to build up our cash reserves again to invest in those services much valued by the local community and surrounds.

39 Tottenham Street

Just over eight years ago the Trust approached Camden with proposals for the redevelopment of 39 Tottenham St. This property has been used by the local community most notably as a home for the Fitzrovia Neighbourhood Association. Unfortunately it has fallen into a state of disrepair.

The Trust again approached Camden Council this year with fresh proposals to redevelop the building with a mixture of affordable housing and community use space. Our proposal involves partnership with one of Camden's preferred housing association partners. We are currently awaiting further developments.

The trust will continue to be a key strategic partner of Camden and Westminster councils and remains an active and involved participant on issues of importance to the people of Fitzrovia.

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2023

Responsibilities of the council members

Company and charity law require the members of the council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the trust and of its income, or expenditure for the period. In preparing those financial statements, the members of the council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The members of the council have overall responsibility for ensuring that the trust has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

Members of the Council

Members of the council who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the past year and up to the date of this report are set out on page one.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on 21 MARCH 2024 and signed on its behalf by:



.....
Susan Blundell
Secretary

THE FITZROVIA TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

For the Year Ended 30 September 2023

I report on the financial statements of the company for the year ended 30 September 2023, which are set out on pages 10 to 19.

Respective responsibilities of trustees and examiner

The charity's council members are responsible for the preparation of the financial statements. The charity's council members consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements of the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no matters in connection with the examination to attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Date 26 MARCH 2024

Chaweevan Williams FCCA
Verdant Accountants Limited
20-22 Wenlock Road
London N1 7GU

THE FITZROVIA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 30 September 2023

INCOME AND EXPENDITURE

		2023	2022
Incoming resources	Notes	£	£
Rents Receivable		227,472	173,097
Insurance recovered		3,806	3,406
Playground grant and use		6,000	3,440
Donations		-	-
		237,279	179,942
Interest Receivable		2,032	899
Total Incoming resources		239,311	180,841
Resources Expended			
Direct Charitable activities	7	142,276	129,480
Management & Admin Expenses	8	20,583	20,564
		162,859	150,044
Net Movement In Funds		76,452	30,797
Total Funds Brought Forward		7,804,829	7,774,032
Total funds carried forward		7,881,281	7,804,829

THE FITZROVIA TRUST LIMITED

BALANCE SHEET

As at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	7,613,938	6,935,866
New Lease- 54 Warren St- Four flats	9	-	642,000
54 Warren St Flats- Redevelopment	9	256,708	45,371
Investment	10	2	2
Total Tangible fixed assets		7,870,648	7,623,239
Current Assets			
Debtors and Prepayments	11	11,858	29,949
Short term deposits		71,751	46,668
Cash and bank		114,157	322,104
		197,766	398,721
Current Liabilities: Creditors:			
Amounts falling due within one year	12	(134,641)	(120,421)
Net current assets		63,125	278,300
		7,933,773	7,901,539
Current Liabilities: Creditors:			
Amounts falling due after more than one year	13	(52,492)	(96,710)
Total assets less current liabilities		7,881,281	7,804,829
Funds Financed by:			
Restricted funds			
Unrestricted general funds	15	7,881,281	7,804,829
Total funds		7,881,281	7,804,829

THE FITZROVIA TRUST LIMITED

BALANCE SHEET (continued)

As at 30 September 2023

For the year ending 30 September 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

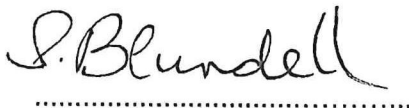
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The council members acknowledge their responsibilities for:

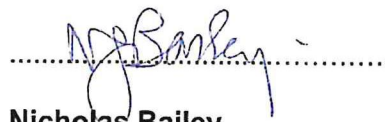
- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on the 21 MARCH 2024 and signed on its behalf:



Susan Blundell



Nicholas Bailey

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 September 2023

1. Charity and Statutory Information

The Fitzrovia Trust Limited is a private company limited by guarantee incorporated in England and Wales. The company's registered number and registered office address can be found on page 1 of the Report of Council.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102" (as amended for accounting periods commencing 1 January 2016).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the accounts the council members have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. The council members continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life. No depreciation is charged on freehold land. Freehold and Leasehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged, as it is not material.

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2023

Tangible Fixed Assets (continued)

Freehold land and buildings - not provided

Leasehold property (short lease) - in equal instalments over the period of the lease

The leasehold property is held for the Fitzrovia Children's Centre

A full revaluation of the trust's freehold buildings and leasehold properties is carried out every three years on the basis of the open market value.

Premises Fund

This fund is allocated specific grants made for the purchase and refurbishment of property.

Fund Accounting

Unrestricted funds consist of funds which the trust may use for its purposes at its discretion.

Restricted funds are those where the donor has imposed restriction on the use of the funds which are legally binding.

Operating and finance leases

Property leases are short-term and long-term and have been classified as operating and finance leases. When a lease expires on a property, irrespective of the term, the property will revert back to the trust and the value will be accounted for in freehold land and buildings.

Income from property letting is recognised in the income and expenditure account, on a straight-line basis over the period of the lease.

Income

Income represents net invoiced property letting, excluding value added tax.

Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act due to its charitable status.

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2023

3. Employees and Council Members

The average monthly number of Council members during the year was

2023	2022
<u>6</u>	<u>6</u>

4. Income

The income and surplus are attributable to the one principal activity of the trust

5. Council Members

No member of the council received any remunerations during the year or the previous year.

6. Taxation

No liability to UK corporation tax arose on ordinary activities for the year or the previous year.

7. Direct Charitable Expenditure

	2023	2022
	£	£
Properties- Warren Street	46,856	55,494
Fitzrovia Children's Centre	60,373	38,972
Administration and Development work	35,047	35,014
	<u>142,276</u>	<u>129,480</u>

8. Management and Administration of the charity

	2023	2022
	£	£
Administration Fees	18,483	17,739
Accountancy Fees	2,100	2,825
	<u>20,583</u>	<u>20,564</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2023

9. Tangible Fixed Assets

	Leasehold Property (short) 2023 £	Freehold land and buildings 2023 £	Total 2023 £
Cost or valuation			
1 October 2022	184,660	7,576,739	7,761,399
Additions:			
54 Warren St Flats-Redevelopment	-	256,708	256,708
30 September 2023	<u>184,660</u>	<u>7,833,447</u>	<u>8,018,107</u>
Depreciation			
1 October 2022	138,162	-	138,162
Charge for the year	9,299	-	9,299
30 September 2023	<u>147,461</u>	<u>-</u>	<u>147,461</u>
Net book value			
30 September 2023	<u>37,199</u>	<u>7,833,447</u>	<u>7,870,646</u>
30 September 2022	<u>46,498</u>	<u>7,576,739</u>	<u>7,623,237</u>

The comparable amounts of fixed assets included above at valuation determined according to the historical cost accounting convention rules are as follows:

Cost			
1 October 2022	184,660	2,150,589	2,335,249
Additions:			
54 Warren St Flats-Redevelopment	-	256,708	256,708
30 September 2023	<u>184,660</u>	<u>2,407,297</u>	<u>2,591,957</u>
Depreciation			
1 October 2022	138,162	-	138,162
Charge for the year	9,299	-	9,299
30 September 2023	<u>147,461</u>	<u>-</u>	<u>147,461</u>
Net book value			
30 September 2023	<u>37,199</u>	<u>2,407,297</u>	<u>2,444,496</u>
30 September 2022	<u>46,498</u>	<u>2,150,589</u>	<u>2,197,087</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2023

10. Fixed Assets Investments

	2023	2022
	£	£
Shares in Polepoise Limited- A wholly owned subsidiary	<u>2</u>	<u>2</u>

11. Debtors: Amounts falling due within one year

	2023	2022
	£	£
Trade Debtors	2,058	4,472
Prepayments and accrued income	9,800	25,476
	<u>11,858</u>	<u>29,949</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Mortgage and Bank loan repayments	50,645	49,168
Rent deposits held	71,751	46,668
Accruals and creditors	10,145	21,760
Accountancy fee	2,100	2,825
	<u>134,641</u>	<u>120,421</u>

13. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loan - Unity Trust Bank	52,492	96,710
	<u>52,492</u>	<u>96,710</u>

14. Secured Debts

	2023	2022
	£	£
Bank loan - Unity Trust Bank	103,138	145,879
	<u>103,138</u>	<u>145,879</u>

The Unity Trust Bank hold a first and second legal charge over the properties.

15. Unrestricted General Fund

	2023	2022
	£	£
1 October 2022	7,804,829	7,774,032
Net Movement in Funds	76,452	30,797
30 September 2023	<u>7,881,281</u>	<u>7,804,829</u>

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2023

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 General Fund £	2023 FCC £	2023 Warren St £	2023 Total Funds £	2022 Total Funds £
Incoming Resources					
Rents receivable	-	30,000	197,472	227,472	173,097
Insurance recovered	-	0	3,806	3,806	3,406
Playground grant and use	-	6,000	-	6,000	3,440
Donation	-	-	-	-	-
Interest Receivable	2,032	-	-	2,032	899
	2,032	36,000	201,279	239,311	180,841
RESOURCES EXPENDED					
Administration fees	40,884	-	-	40,884	38,620
Rent, meeting room & mail address	5,084	-	-	5,084	3,935
Travelling expenses	3,949	-	-	3,949	3,303
Postage, printing and stationery	526	-	-	526	179
Telephone	648	-	-	648	600
General expenses	568	-	-	568	1,269
Accountancy	2,100	-	-	2,100	2,825
Legal and prof fees	-	0	8,268	8,268	14,147
Rent	-	15,500	-	15,500	15,500
Council tax/ Business rates	-	-	5,884	5,884	-
Insurance	-	-	12,250	12,250	6,861
Advertising	720	-	-	720	500
IT & Website	467	-	-	467	1,107
Light and heat	-	-	2,282	2,282	1,363
Maintenance and furnishings	-	18,194	5,737	23,931	4,842
Refurbishment costs	-	-	6,594	6,594	26,409
Caretaker	-	14,234	-	14,234	13,077
Subscriptions/ Affiliations	528	-	-	528	706
Bank charges	157	-	-	157	139
Depreciation	-	9,299	-	9,299	9,299
Bad Debts provision	-	-	-	-	-
	55,630	57,227	41,014	153,872	144,681
Interest payable (35% & 65%)	-	3,145	5,841	8,987	5,363
Total expenditure	55,630	60,373	46,856	162,859	150,044
Net income (expenditure)	(53,598)	(24,373)	154,423	76,452	30,797

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2023

**APPENDIX 1
TANGIBLE FIXED ASSETS
AS AT 30 SEPTEMBER 2023
Tangible Fixed Assets List**

Warren Street	Years of Lease	Property Type	Start of Lease	2023 £	2022 £
52	10	Commercial	April 2016	756,284	756,284
	1	Residential	December 2015	<u>2,274,750</u>	<u>2,274,750</u>
				3,031,034	3,031,034
54	10	Commercial	September 2014	815,556	815,556
	65	Residential	February 2022	642,000	642,000
	65	Work in Progress	February 2022	45,371	45,371
	65	Redevelopment	September 2023	256,708	-
	65	Residential	December 1987	<u>465,569</u>	<u>465,569</u>
				2,225,204	1,968,496
57	10	Commercial	July 2023	688,889	688,889
	65	Residential	September 1987	<u>386,195</u>	<u>386,195</u>
				1,075,084	1,075,084
59	125	Commercial	September 1987	10,125	10,125
	65	Residential	September 1987	<u>374,898</u>	<u>374,898</u>
				385,023	385,023
60-61	10	Commercial	March 2022	1,112,796	1,112,796
	175	Residential	September 1987	<u>4,306</u>	<u>4,306</u>
				1,117,102	1,117,102
				7,833,447	7,576,739

THE FITZROVIA TRUST

England & Wales - Charity number 296025

Accounts

**THE FITZROVIA TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Report of the Council and Financial Statements

for the year ended

30 September 2022

THE FITZROVIA TRUST LIMITED

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**THE FITZROVIA TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION**

Company number 01950030 (England & Wales)

Charity number 296025

Registered office John Astor House,
2 Foley Street,
London W1W 6DN

Council Members

Susan BlundellChairperson

John Mortimer.....Honorary Treasurer

Nicholas Bailey.....Member

Barbara Corr.....Member

Gwilym Harbottle.....Member

Chiara Menage.....Member

Secretary Susan Blundell

Bankers Unity Trust Bank
Nine Brindley place
Birmingham,
B1 2HB

Independent Examiner London Accountancy Practice
Sojourner Truth Centre
161 Sumner Road
London SE15 6JL

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, Governance and Management

The Fitzrovia Trust Limited is a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to £10 each.

The company is a registered charity and acts entirely as a non-profit making organisation. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Appointment of council members

The directors of the charitable company are its council members for the purpose of charity law and throughout this report are collectively referred to as the council.

As set out in the articles of association one third of all members retire every year and may be proposed for re-election at the annual general meeting.

The members at the annual general meeting elect a council annually and the council elects the chair person and treasurer.

Risk management

The council has a risk management process to assess and manage risks. This involves identifying the types of risks the trust faces and means of mitigating them. The council ensures that the trust's internal financial controls conform to guidelines issued by the Charity Commission and this is checked annually.

Organisational structure and internal control

The council takes overall accountability for ensuring the financial, legal and personnel responsibilities of the trust are met. It decides policy and strategy; and ensures the trust fulfils its objectives.

There is a system of internal control, which is designed to provide reasonable but not absolute assurance against material misstatement or loss. They include;

- regular consideration by the council of financial results;
- delegation of authority;
- risk identification and management.

THE FITZROVIA TRUST LIMITED

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by local and national policy, with particular emphasis on local authority guidelines for the Fitzrovia area.

Objectives and Activities

The principal objective of the trust is to preserve for the benefit of the townspeople of Camden and Westminster in the County of London and of the nation at large whatever of the English historical, architectural and constructional heritage that may exist in and around the area known as Fitzrovia in the form of buildings of particular beauty or historical, architectural or constructional interest.

To prevent or relieve poverty in the London Borough of Camden and Westminster and surrounding areas by:

- Providing affordable accommodation to individuals in need and/or charities or other organisations working to prevent or relieve poverty,
- or working in partnership with charities or other organisations in the provision of services or facilities in Fitzrovia.

The main areas of charitable activity are refurbishment of mixed-use property in order to retain the commercial to fund future activity and where possible, provide affordable rented homes and other forms of accommodation for homeless families. The Trust also acts as an enabler for other projects of importance to the local community.

Public Benefit

To facilitate the provision of affordable housing in accordance with our 'objectives and activities' (as above)

THE FITZROVIA TRUST LIMITED

Financial Review

The net incoming resources for the year resulted in a surplus of £30,797 (2022 – deficit of (£20,635)).

Revenues are up on last year mainly due to the Fitzrovia Children Centre having a full year of rental income. The impact of the pandemic has finally alleviated commercially and the deferred rents have substantially been settled.

An existing tenant has transferred across to the double property at the end of the year. The refurbishment costs for the double property continued into this year but were significantly lower than the previous year. Refurbishment costs for the now vacant property were substantially covered by the moving tenant.

The Trust acquired the residential part of 54 Warren Street on 4 February 2022 for £642,000. Redevelopment work started in August 2022 with completion at the end of the 2022.

Reserves Policy

The general fund represents the unrestricted fund arising from past operating results. It also represents the free reserves of the charity. The council are satisfied that the balance of the general fund of £7,804,829 less £7,477,358 (net book value of fixed assets, less capital loans during the year) gave free reserves of £327,471. This reserve has reduced significantly because the Trust has invested in new residential properties.

Achievements and performance

A significant development that the Trust had reported upon in the previous year was the £642,000 paid to Clarion Housing group for their lease surrender of four flats located above at 54 Warren St London W1. We are pleased to report that having spent just over £270,000 (including VAT), we have redeveloped them into three brand-new flats consisting of two one-bedroom and one two-bedroom units. These will be managed under a lease arrangement with Notting Hill Genesis. All the flats will be used by Camden Council to provide affordable housing for those on the councils waiting list.

The Trust is pleased to report that despite the many challenges brought on by the covid pandemic, it has continued to deliver much needed services to the local community. During the past year the Trust continued to help several of its commercial tenants with their cash flow challenges.

The Trust is rightly proud of its relationship with its residential and commercial tenants reflected in the many ways it has been prepared to support them. After we lost our longest standing commercial tenants at 60/61 Warren St, one of our other tenants from a smaller

THE FITZROVIA TRUST LIMITED

unit took out a new lease at the property. This gave rise to a vacancy at the commercial unit at 57 Warren St which the Trust is currently marketing.

The Whitfield Street nursery is up and fully operational. It has received OFSTED approval and is open for business and still has some places available.

During the year members of the Management Council together with a specialist consultant completed the revamping of the Fitzrovia Trust website. It can be found at the following address: –

www.Fitzroviatrust.org

Playground caretaker Toks Osanife

It is with profound sadness that we report the passing of our longstanding caretaker Toks. He had been with the Fitzrovia Trust for over 15 years. He was a committed, popular and very active member of the local community. Everyone associated with the Trust sends their love and condolences to the Osanife family.

Plans for the future

As the country adjust to the new post covid landscape, the Trust will continue to work closely with all of its commercial tenants to ensure that they get the support they need to continue to run profitable businesses.

In the forthcoming year the Trust will be refreshing its Children's Playground at Whitfield Street by replacing some worn out equipment, laying down new mulch bark and planting some more shrubs and flowers.

The Trust having spent most of its cash reserves on the acquisition and redevelopment of the units from Clarion Housing group, will now focus upon replenishing those reserves so that it can continue to invest in those services much valued by the local community and surrounds.

The Trust continues to be a key strategic partner of Camden and Westminster Councils and remains an active participant on issues of importance to the people Fitzrovia.

THE FITZROVIA TRUST LIMITED

Responsibilities of the council members

Company and charity law require the members of the council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the trust and of its income, or expenditure for the period. In preparing those financial statements, the members of the council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The members of the council have overall responsibility for ensuring that the trust has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

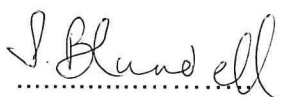
- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

Members of the Council

Members of the council who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the past year and up to the date of this report are set out on page one.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on 16 March 2023 and signed on its behalf by:



Susan Blundell
Secretary

THE FITZROVIA TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report on the financial statements of the company for the year ended 30 September 2022, which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The charity's council members are responsible for the preparation of the financial statements. The charity's council members consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

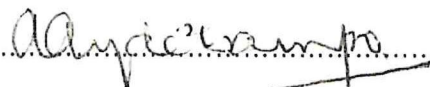
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements of the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no matters in connection with the examination to attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....


Date 27th Month 2023

Ade Adebambo, MBA, CGMA, ACMA, ACIS
For London Accountancy Practice
161 Sumner Road
London SE15 6JL

THE FITZROVIA TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

INCOME AND EXPENDITURE

		2022	2021
	Notes	£	£
Incoming resources			
Rents Receivable		173,097	163,314
Insurance recovered		3,406	3,940
Playground grant and use		3,440	-
Donations		-	-
		<u>179,942</u>	<u>167,254</u>
Interest Receivable		899	-
Total Incoming resources		<u><u>180,841</u></u>	<u><u>167,254</u></u>
 Resources Expended			
Direct Charitable activities	7	129,480	168,774
Expenses	8	20,564	19,115
		<u>150,044</u>	<u>187,889</u>
Total Resources Expended		<u><u>150,044</u></u>	<u><u>187,889</u></u>
Net Movement In Funds		30,797	(20,635)
Total Funds Brought Forward		7,774,032	7,794,667
		<u>7,804,829</u>	<u>7,774,032</u>
Total funds carried forward		<u><u>7,804,829</u></u>	<u><u>7,774,032</u></u>

THE FITZROVIA TRUST LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9a	6,935,866	6,945,165
New Lease- 54 Warren St- Four flats	9b	642,000	-
54 Warren St Flats- Redevelopment	9c	45,371	-
Investment	10	2	2
Total Tangible fixed assets		7,623,239	6,945,167
Current Assets			
Debtors and Prepayments	11	29,949	22,253
Short term deposits		46,668	42,282
Cash and bank		322,104	1,030,186
		398,721	1,094,721
Current Liabilities: Creditors:			
Amounts falling due within one year	12	(120,421)	(125,094)
Net current assets		278,300	969,627
		7,901,539	7,914,794
Current Liabilities: Creditors:			
Amounts falling due after more than one year	13	(96,710)	(140,762)
Total assets less current liabilities		7,804,829	7,774,032
Funds Financed by:			
Restricted funds			
Unrestricted general funds	15	7,804,829	7,774,032
Total funds		7,804,829	7,774,032

THE FITZROVIA TRUST LIMITED

(BALANCE SHEET CONTINUED)

For the year ending 30 September 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The council members acknowledge their responsibilities for:

- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on the *16 March* 2023 and signed on its behalf:

S. Blundell
.....

Susan Blundell

N. Bailey
.....

Nicholas Bailey

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

1. Charity and Statutory Information

The Fitzrovia Trust Limited is a private company limited by guarantee incorporated in England and Wales. The company's registered number and registered office address can be found on page 1 of the Report of Council.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102" (as amended for accounting periods commencing 1 January 2016).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the accounts the council members have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. The council members continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life. No depreciation is charged on freehold land. Freehold and Leasehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged, as it is not material.

THE FITZROVIA TRUST LIMITED

(Notes to the Accounts continued)

Tangible Fixed Assets (continued)

Freehold land and buildings - not provided

Leasehold property (short lease) - in equal instalments over the period of the lease

The leasehold property is held for the Fitzrovia Children's Centre

A full revaluation of the trust's freehold buildings and leasehold properties is carried out every three years on the basis of the open market value.

Premises Fund

This fund is allocated specific grants made for the purchase and refurbishment of property.

Fund Accounting

Unrestricted funds consist of funds which the trust may use for its purposes at its discretion.

Restricted funds are those where the donor has imposed restriction on the use of the funds which are legally binding.

Operating and finance leases

Property leases are short-term and long-term and have been classified as operating and finance leases. When a lease expires on a property, irrespective of the term, the property will revert back to the trust and the value will be accounted for in freehold land and buildings.

Income from property letting is recognised in the income and expenditure account, on a straight-line basis over the period of the lease.

Income

Income represents net invoiced property letting, excluding value added tax.

Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act due to its charitable status.

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

3. Employees and Council Members

The average monthly number of Council members during the year was

2022	2021
<u>6</u>	<u>6</u>

4. Income

The income and surplus are attributable to the one principal activity of the trust.

5. Council Members

No member of the council received any remunerations during the year or the previous year.

6. Taxation

No liability to UK corporation tax arose on ordinary activities for the year or the previous year.

7. Direct Charitable Expenditure

	2022	2021
	£	£
Properties- Warren Street	55,494	91,569
Fitzrovia Children's Centre	38,972	44,658
Administration and Development work	35,014	32,547
	<u>129,480</u>	<u>168,774</u>

8. Management and Administration of the charity

	2022	2021
	£	£
Administration Fees	17,739	16,290
Accountancy Fees	2,825	2,825
	<u>20,564</u>	<u>19,115</u>

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

9. Tangible Fixed Assets

	Leasehold Property (short) 2022 £	Freehold land and buildings 2022 £	Total 2022 £
Cost or valuation			
1 October 2021	184,660	6,889,368	7,074,028
Additions:			
54 Warren st-4 flats-acquisition	0	642,000	642,000
54 Warren st-4 flats-Work in progress	0	45,371	45,371
30 September 2022	<u>184,660</u>	<u>7,576,739</u>	<u>7,761,399</u>
Depreciation			
1 October 2021	128,863	-	128,863
Charge for the year	9,299	-	9,299
30 September 2022	<u>138,162</u>	<u>-</u>	<u>138,162</u>
Net book value			
30 September 2022	<u>46,498</u>	<u>7,576,739</u>	<u>7,623,237</u>
30 September 2021	<u>55,797</u>	<u>6,889,368</u>	<u>6,945,165</u>

The comparable amounts of fixed assets included above at valuation determined according to the historical cost accounting convention rules are as follows:

Cost			
1 October 2021	184,660	1,463,218	1,647,878
Additions:			
54 Warren st-4 flats-acquisition	0	642,000	642,000
54 Warren st-4 flats-Work in progress	0	45,371	45,371
30 September 2022	<u>184,660</u>	<u>2,150,589</u>	<u>2,335,249</u>
Depreciation			
1 October 2021	128,863	-	128,863
Charge for the year	9,299	-	9,299
30 September 2022	<u>138,162</u>	<u>-</u>	<u>138,162</u>
Net book value			
30 September 2022	<u>46,498</u>	<u>2,150,589</u>	<u>2,197,087</u>
30 September 2021	<u>55,797</u>	<u>1,463,218</u>	<u>1,519,015</u>

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

10. Fixed Assets Investments

	2022	2021
	£	£
Shares in Polepoise Limited- A wholly owned subsidiary	<u>2</u>	<u>2</u>

11. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	4,472	17,707
Prepayments and accrued income	25,476	4,546
	<u>29,949</u>	<u>22,253</u>

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Mortgage and Bank loan repayments	49,168	48,922
Rent deposits held	46,668	42,282
Accruals and creditors	21,760	31,065
Accountancy fee	2,825	2,825
	<u>120,421</u>	<u>125,094</u>

13. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loan - Unity Trust Bank	96,710	140,762
	<u>96,710</u>	<u>140,762</u>

14. Secured Debts

	2022	2021
	£	£
Bank loan - Unity Trust Bank	145,879	189,684
	<u>145,879</u>	<u>189,684</u>

The Unity Trust Bank hold a first and second legal charge over the properties.

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

15. Unrestricted General Fund

	2022	2021
	£	£
1 October 2022	7,774,032	7,794,667
Net Movement in Funds	30,797	(20,635)
30 September 2022	<u>7,804,829</u>	<u>7,774,032</u>

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 General Fund	2022 FCC	2022 [✓] Warren St	2022 Total Funds	2021 Total Funds
	£	£	£	£	£
Incoming Resources					
Rents receivable	-	30,000	143,097	173,097	163,314
Insurance recovered	-	0	3,406	3,406	3,940
Playground grant and use	-	3,440	-	3,440	-
Donation	-	-	-	-	-
Interest Receivable	899	-	-	899	-
	899	33,440	146,502	180,841	167,254
RESOURCES EXPENDED					
Administration fees	38,620	-	-	38,620	38,402
Rent, meeting room & mail address	3,935	-	-	3,935	3,449
Travelling expenses	3,303	-	-	3,303	2,855
Postage, printing and stationery	179	-	-	179	295
Telephone	600	-	-	600	390
General expenses	1,269	-	-	1,269	461
Accountancy	2,825	-	-	2,825	2,825
Legal and prof fees	-	0	14,147	14,147 [✓]	15,530
Rent	-	15,500	-	15,500	15,500
Council tax/ Business rates	-	-	-	-	2,983
Insurance	-	-	6,861	6,861	6,277
Advertising	500	-	-	500	-
IT & Website	1,107	-	-	1,107	-
Light and heat	-	-	1,363	1,363 [✓]	1,582
Maintenance and furnishings	- [✓]	1,934 [✓]	2,908	4,842 [✓]	6,306
Refurbishment costs	-	- [✓]	26,409	26,409 [✓]	64,442
Caretaker	2,395	10,362	320	13,077	11,402
Subscriptions/ Affiliations	706	-	-	706	363
Bank charges	139	-	-	139	83
Depreciation	-	9,299	-	9,299	9,299
Bad Debts provision	-	-	-	-	-
	55,578	37,095	52,008	144,681	182,441
Interest payable (35% & 65%)	-	1,877	3,486	5,363	5,448
Total expenditure	55,578	38,972	55,494	150,044	187,889
Net income (expenditure)	(54,679)	(5,532)	91,008	30,797	(20,635)

THE FITZROVIA TRUST LIMITED

APPENDIX 1 TANGIBLE FIXED ASSETS AS AT 30 SEPTEMBER 2022 Tangible Fixed Assets List

Warren Street	Years of Lease	Property Type	Start of Lease	2022 ^r £	2021 £
52	10	Commercial	April 2016	756,284	756,284
	1	Residential	December 2015	2,274,750	2,274,750
				3,031,034	3,031,034
54	10	Commercial	September 2014	815,556	815,556
	65	Residential	February 2022	642,000	-
	65	Work in Progress	February 2022	45,371	-
	65	Residential	December 1987	465,569	465,569
			1,968,496	1,281,125	
57	5	Commercial	August 2013	688,889	688,889
	65	Residential	September 1987	386,195	386,195
			1,075,084	1,075,084	
59	125	Commercial	September 1987	10,125	10,125
	65	Residential	September 1987	374,898	374,898
			385,023	385,023	
60-61	10	Commercial	September 1987	1,112,796	1,112,796
	175	Residential	September 1987	4,306	4,306
			1,117,102	1,117,102	
			7,576,739	6,889,368	

THE FITZROVIA TRUST

England & Wales - Charity number 296025

Accounts

**THE FITZROVIA TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Report of the Council and Financial Statements

for the year ended

30 September 2021

THE FITZROVIA TRUST LIMITED

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**THE FITZROVIA TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION**

Company number 01950030 (England & Wales)

Charity number 296025

Registered office John Astor House,
2 Foley Street,
London W1W 6DN

Council Members

Susan BlundellChairperson

John Mortimer.....Honorary Treasurer

Nicholas Bailey.....Member

Barbara Corr.....Member

Gwilym Harbottle.....Member

Chiara Menage.....Member

Secretary Susan Blundell

Bankers Unity Trust Bank
Nine Brindley place
Birmingham,
B1 2HB

Independent Examiner London Accountancy Practice
Sojourner Truth Centre
161 Sumner Road
London SE15 6JL

THE FITZROVIA TRUST LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, Governance and Management

The Fitzrovia Trust Limited is a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to £10 each.

The company is a registered charity and acts entirely as a non-profit making organisation. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Appointment of council members

The directors of the charitable company are its council members for the purpose of charity law and throughout this report are collectively referred to as the council.

As set out in the articles of association one third of all members retire every year and may be proposed for re-election at the annual general meeting.

The members at the annual general meeting elect a council annually and the council elects the chair person and treasurer.

Risk management

The council has a risk management process to assess and manage risks. This involves identifying the types of risks the trust faces and means of mitigating them. The council ensures that the trust's internal financial controls conform to guidelines issued by the Charity Commission and this is checked annually.

Organisational structure and internal control

The council takes overall accountability for ensuring the financial, legal and personnel responsibilities of the trust are met. It decides policy and strategy; and ensures the trust fulfils its objectives.

There is a system of internal control, which is designed to provide reasonable but not absolute assurance against material misstatement or loss. They include;

- regular consideration by the council of financial results;
- delegation of authority;
- risk identification and management.

THE FITZROVIA TRUST LIMITED

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by local and national policy, with particular emphasis on local authority guidelines for the Fitzrovia area.

Objectives and Activities

The principal objective of the trust is to preserve for the benefit of the townspeople of Camden and Westminster in the County of London and of the nation at large whatever of the English historical, architectural and constructional heritage that may exist in and around the area known as Fitzrovia in the form of buildings of particular beauty or historical, architectural or constructional interest.

To prevent or relieve poverty in the London Borough of Camden and Westminster and surrounding areas by:

- Providing affordable accommodation to individuals in need and/or charities or other organisations working to prevent or relieve poverty,
- or working in partnership with charities or other organisations in the provision of services or facilities in Fitzrovia.

The main areas of charitable activity are refurbishment of mixed-use property in order to retain the commercial to fund future activity and where possible, provide affordable rented homes and other forms of accommodation for homeless families. The Trust also acts as an enabler for other projects of importance to the local community.

Public Benefit

To facilitate the provision of affordable housing in accordance with our 'objectives and activities' (as above)

Financial Review

The net incoming resources for the year resulted in a deficit of £(20,635) (2020 – surplus of £46,677).

The impact of the pandemic continued into this financial year and the Trust decided to continue its support of our commercial tenants by granting further rental rebates. The financial impact of this support amounted to £21,150 of lost revenue.

The Fitzrovia Childrens Centre was finally re-established this year.

Costs were up in the year due to the costs involved after a long standing commercial tenant left our only double property

THE FITZROVIA TRUST LIMITED

Principal Funding Sources

The principal funding source for the charity is letting income from its properties.

Investment policy

The Trust has a policy of investment of its surplus funds in order to produce the best financial return within an acceptable level of risk. Capital preservation is of paramount importance.

Post Balance Sheet Event

The Fitzrovia Trust acquired the entire four-floored Residential Upper Part at 54 Warren Street, London W1T 5NN held on a leasehold interest under an original 65-year lease by Clarion Housing Group from 1988. The purchase was completed on 4th February 2022 with full vacant possession for the sum of £642,000.

The terms of the purchase were certified as compliant with the requirements of Section 120 (2) of the Charities Act 2013.

Reserves Policy

The general fund represents the unrestricted fund arising from past operating results. It also represents the free reserves of the charity. The council are satisfied that the balance of the general fund of £7,774,032 less £6,755,481 (net book value of fixed assets, less capital loans during the year) gave free reserves of £1,018,551. This reserve is exceptionally high because the Trust at the balance sheet date had not paid off the loan and retained the funds (see plans for the future).

Achievements and performance

The economic impact of the covid pandemic continued to be felt across the country. In particular, businesses including our commercial tenants, struggled to regain their footing. We continued our policy of the previous year of assisting our commercial tenants with rent deferments. This has helped our commercial tenants with their cash flow challenges and greatly assisted their ability to resume normal trading. Again this was gratefully received by our commercial tenants. Unfortunately, largely due to the impact of the pandemic, our longest standing commercial tenant was unable to renew their lease. It nevertheless presented an opportunity for one of our other commercial tenants engaged in an entirely different business, to upgrade their operations to the larger double unit.

The Trust in partnership with Camden Council were able to identify a new tenant for the Whitfield Street Nursery. Pleasingly, the main nursery usage was retained. There is now a fully functioning OFSTED licenced nursery operating from the premises. There had been intermittent closures of the children's playground due to the pandemic but towards the end of the year it was able to resume normal operations.

THE FITZROVIA TRUST LIMITED

Achievements and Performance (continued)

A significant development for the Trust was the lease surrender of four flats from Clarion Housing group. The Trust paid Clarion £642,000 for these units. As there were funds on short-term deposit, we were able to utilise these without the need for additional borrowings. The properties were in poor condition and had remained vacant for several years. We informed Camden council that we intend to effect a full refurbishment of the properties and make them all available to the Council at affordable rents for those in housing need.

The Trust has in place a short-term investment policy which enables it to maximise returns on surplus cash. The policy approach was designed to ensure that should an opportunity arise for new developments, ready access is given to cash reserves.

Plans for the future

The Fitzrovia Trust will continue to support its commercial tenants as businesses recover from the impact of the pandemic.

Although the Trust has had to face up to the twin challenges of high property prices and the lack of availability of suitable properties, the acquisition of the four flats from Clarion Housing group was a significant success as it meant that the units would be retained into the future for the provision of affordable housing. During the forthcoming year the Trust will undertake the necessary works to improve and modernise these units.

There remains a strong case for the provision of more affordable housing within this part of Camden. The Trust will therefore continue to seek out development opportunities within the borough so as to deliver against its core objectives.

The trust continues to be a key strategic partner of Camden and Westminster Council's and remains an active participant on issues of importance to the people Fitzrovia.

THE FITZROVIA TRUST LIMITED

Responsibilities of the council members

Company and charity law require the members of the council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the trust and of its income, or expenditure for the period. In preparing those financial statements, the members of the council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The members of the council have overall responsibility for ensuring that the trust has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

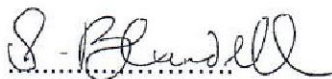
- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

Members of the Council

Members of the council who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the past year and up to the date of this report are set out on page one.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on 17th March 2022 and signed on its behalf by:



Susan Blundell
Secretary

THE FITZROVIA TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report on the financial statements of the company for the year ended 30 September 2021, which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The charity's council members are responsible for the preparation of the financial statements. The charity's council members consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

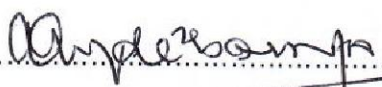
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements of the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no matters in connection with the examination to attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

..........

Date 24/03/2022 -

Ade Adebambo, MBA, CGMA, ACMA, ACIS
For London Accountancy Practice
161 Sumner Road
London SE15 6JL

THE FITZROVIA TRUST LIMITED
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 30 SEPTEMBER 2021

INCOME AND EXPENDITURE

		2021	2020
	Notes	£	£
Incoming resources			
Rents Receivable		163,314	161,212
Insurance recovered		3,940	3,107
Playground grant and use		0	3,440
Donations		-	-
		167,254	167,758
Interest Receivable		0	2,160
Total Incoming resources		167,254	169,918
Resources Expended			
Direct Charitable activities	7	168,774	104,972
Expenses	8	19,115	18,269
		187,889	123,240
Net Movement In Funds		(20,635)	46,677
Total Funds Brought Forward		7,794,667	7,747,990
Total funds carried forward		7,774,032	7,794,667

THE FITZROVIA TRUST LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	6,945,165	6,954,464
Investment	10	2	2
Total Tangible fixed assets		<u>6,945,167</u>	<u>6,954,466</u>
Current Assets			
Debtors and Prepayments	11	22,253	25,843
Short term deposits		42,282	47,591
Cash and bank		1,030,186	1,074,786
		<u>1,094,721</u>	<u>1,148,220</u>
Current Liabilities: Creditors:			
Amounts falling due within one y	12	(125,094)	(124,300)
Net current assets		<u>969,627</u>	<u>1,023,920</u>
		7,914,794	7,978,386
Current Liabilities: Creditors:			
Amounts falling due after more than one year	13	(140,762)	(183,719)
Total assets less current liabilities		<u>7,774,032</u>	<u>7,794,667</u>
Funds Financed by:			
Restricted funds			
Unrestricted general funds	15	7,774,032	7,794,667
Total funds		<u>7,774,032</u>	<u>7,794,667</u>

THE FITZROVIA TRUST LIMITED

(BALANCE SHEET CONTINUED)

For the year ending 30 September 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The council members acknowledge their responsibilities for:

- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the council on the 17th March 2022 and signed on its behalf:


.....

Susan Blundell


.....

Nicholas Bailey

THE FITZROVIA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

1. Charity and Statutory Information

The Fitzrovia Trust Limited is a private company limited by guarantee incorporated in England and Wales. The company's registered number and registered office address can be found on page 1 of the Report of Council.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102" (as amended for accounting periods commencing 1 January 2016).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the accounts the council members have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. The council members continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life. No depreciation is charged on freehold land. Freehold and Leasehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged, as it is not material.

THE FITZROVIA TRUST LIMITED
(Notes to the Accounts continued)

Tangible Fixed Assets (continued)

Freehold land and buildings - not provided

Leasehold property (short lease) - in equal instalments over the period of the lease

The leasehold property is held for the Fitzrovia Children's Centre

A full revaluation of the trust's freehold buildings and leasehold properties is carried out every three years on the basis of the open market value.

Premises Fund

This fund is allocated specific grants made for the purchase and refurbishment of property.

Fund Accounting

Unrestricted funds consist of funds which the trust may use for its purposes at its discretion.

Restricted funds are those where the donor has imposed restriction on the use of the funds which are legally binding.

Operating and finance leases

Property leases are short-term and long-term and have been classified as operating and finance leases. When a lease expires on a property, irrespective of the term, the property will revert back to the trust and the value will be accounted for in freehold land and buildings.

Income from property letting is recognised in the income and expenditure account, on a straight-line basis over the period of the lease.

Income

Income represents net invoiced property letting, excluding value added tax.

Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act due to its charitable status.

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

3. Employees and Council Members

The average monthly number of Council members during the year was

2021	2020
<u>6</u>	<u>6</u>

4. Income

The income and surplus are attributable to the one principal activity of the trust.

5. Council Members

No member of the council received any remunerations during the year or the previous year.

6. Taxation

No liability to UK corporation tax arose on ordinary activities for the year or the previous year.

7. Direct Charitable Expenditure	2021	2020
	£	£
Properties- Warren Street	91,569	37,738
Fitzrovia Children's Centre	44,658	36,127
Administration and Development work	32,547	31,106
	<u>168,774</u>	<u>104,971</u>

8. Management and Administration of the charity

	2021	2020
	£	£
Administration Fees	16,290	15,444
Accountancy Fees	2,825	2,825
	<u>19,115</u>	<u>18,269</u>

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

9. Tangible Fixed Assets

	Leasehold Property (short)	Freehold land and buildings	Total
	2021 £	2021 £	2021 £
Cost or valuation			
1 October 2020 and 30 September 2021	<u>184,660</u>	<u>6,889,368</u>	<u>7,074,028</u>
Depreciation			
1 October 2020	119,564	-	119,564
Charge for the year	9,299	-	9,299
30 September 2021	<u>128,863</u>	<u>-</u>	<u>128,863</u>
Net book value			
30 September 2021	<u>55,797</u>	<u>6,889,368</u>	<u>6,945,165</u>
30 September 2020	<u>65,096</u>	<u>6,889,368</u>	<u>6,954,464</u>

The comparable amounts of fixed assets included above at valuation determined according to the historical cost accounting convention rules are as follows:

Cost			
1 October 2020 and 30 September 2021	<u>184,660</u>	<u>1,463,218</u>	<u>1,647,878</u>
Depreciation			
1 October 2020	119,564	-	119,564
Charge for the year	9,299	-	9,299
30 September 2021	<u>128,863</u>	<u>-</u>	<u>128,863</u>
Net book value			
30 September 2021	<u>55,797</u>	<u>1,463,218</u>	<u>1,519,015</u>
30 September 2020	<u>65,096</u>	<u>1,463,218</u>	<u>1,528,314</u>

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

10. Fixed Assets Investments

	2021	2020
	£	£
Shares in Polepoise Limited- A wholly owned subsidiary	<u>2</u>	<u>2</u>

11. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Trade Debtors	17,707	23,153
Prepayments and accrued income	4,546	2,691
	<u>22,253</u>	<u>25,843</u>

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Mortgage and Bank loan repayments	48,922	49,438
Rent deposits held	42,282	47,591
Accruals and creditors	31,065	24,445
Accountancy fee	2,825	2,825
	<u>125,094</u>	<u>124,300</u>

13. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loan - Unity Trust Bank	140,762	183,719
	<u>140,762</u>	<u>183,719</u>

14. Secured Debts

	2021	2020
	£	£
Bank loan - Unity Trust Bank	189,684	233,158
	<u>189,684</u>	<u>233,158</u>

The Unity Trust Bank hold a first and second legal charge over the properties.

THE FITZROVIA TRUST LIMITED

Notes to the Accounts (continued)

15. Unrestricted General Fund

	2021	2020
	£	£
1 October 2020	7,794,667	7,747,990
Net Movement in Funds	(20,635)	46,677
30 September 2021	<u>7,774,032</u>	<u>7,794,667</u>

THE FITZROVIA TRUST LIMITED
Notes to the Accounts (continued)

THE FITZROVIA TRUST LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 General Fund	2021 FCC	2021 ^r Warren St	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Incoming Resources					
Rents receivable	-	7,500	155,814	163,314	161,212
Insurance recovered	-	0	3,940	3,940	3,107
Playground grant and use	-	0	-	-	3,440
Donation	-	-	-	-	-
Interest Receivable	0	-	-	-	2,160
	0	7,500	159,754	167,254	169,918
RESOURCES EXPENDED					
Administration fees	38,402	-	-	38,402	37,355
Rent, meeting room & mail address	3,449	-	-	3,449	3,988
Travelling expenses	2,855	-	-	2,855	1,923
Postage, printing and stationery	295	-	-	295	231
Telephone	390	-	-	390	540
General expenses	461	-	-	461	425
Accountancy	2,825	-	-	2,825	2,825
Legal and prof fees	-	4,945	10,585	15,530	3,917
Rent	-	15,500	-	15,500	15,500
Council tax/ Business rates	-	2,983	-	2,983	2,904
Insurance	-	-	6,277	6,277	13,037
Light and heat	-	-	1,582	1,582	1,015
Maintenance and furnishings	0	1,643	4,663	6,306	4,988
Refurbishment costs	-	-	64,442	64,442	-
Caretaker	2,540	8,382	480	11,402	10,007
Subscriptions/ Affiliations	363	-	-	363	-
Bank charges	83	-	-	83	84
Depreciation	-	9,299	-	9,299	9,299
Bad Debts provision	-	-	-	-	7,850
	51,662	42,752	88,028	182,441	115,886
Interest payable (35% & 65%)	-	1,907	3,541	5,448	7,354
Total expenditure	51,662	44,658	91,569	187,889	123,240
Net income (expenditure)	(51,662)	(37,158)	68,184	(20,635)	46,677

THE FITZROVIA TRUST LIMITED

APPENDIX 1

TANGIBLE FIXED ASSETS

AS AT 30 SEPTEMBER 2021

Tangible Fixed Assets List

Warren Street	Years of Lease	Property Type	Start of Lease	2021 ^r £	2020 £
52	10	Commercial	April 2016	756,284	756,284
	1	Residential	December 2015	2,274,750	2,274,750
				3,031,034	3,031,034
54	10	Commercial	September 2014	815,556	815,556
	65	Residential	September 1987	465,569	465,569
				1,281,125	1,281,125
57	10	Commercial	December 2018	688,889	688,889
	65	Residential	September 1987	386,195	386,195
				1,075,084	1,075,084
59	125	Commercial	September 1987	10,125	10,125
	65	Residential	September 1987	374,898	374,898
				385,023	385,023
60-61	10	Commercial	February 2011	1,112,796	1,112,796
	175	Residential	September 1987	4,306	4,306
				1,117,102	1,117,102
				6,889,368	6,889,368