

**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 Blundell .....Chairperson

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 4<sup>th</sup> 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:

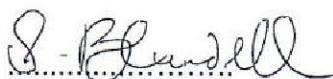
- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

### **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 17<sup>th</sup> 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

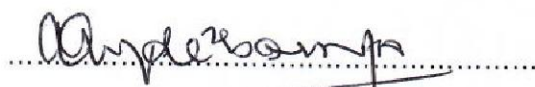
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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**

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



**THE FITZROVIA TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

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

**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:

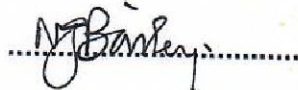
- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit 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 17<sup>th</sup> 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 £
<b>Cost or valuation</b>			
1 October 2020 and 30 September 2021	<u>184,660</u>	<u>6,889,368</u>	<u>7,074,028</u>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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:

<b>Cost</b>			
1 October 2020 and 30 September 2021	<u>184,660</u>	<u>1,463,218</u>	<u>1,647,878</u>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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 <sup>r</sup> Warren St	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
<b>Incoming Resources</b>					
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
	<b>0</b>	<b>7,500</b>	<b>159,754</b>	<b>167,254</b>	<b>169,918</b>
<b>RESOURCES EXPENDED</b>					
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 <sup>r</sup>	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
	<b>51,662</b>	<b>42,752</b>	<b>88,028<sup>r</sup></b>	<b>182,441</b>	<b>115,886</b>
Interest payable (35% & 65%)	-	1,907	3,541	5,448	7,354
<b>Total expenditure</b>	<b>51,662</b>	<b>44,658</b>	<b>91,569</b>	<b>187,889</b>	<b>123,240</b>
<b>Net income (expenditure)</b>	<b>( 51,662 )</b>	<b>( 37,158 )</b>	<b>68,184</b>	<b>( 20,635 )</b>	<b>46,677</b>

# 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 £	2020 £
52	10	Commercial	April 2016	756,284	756,284
	1	Residential	December 2015	2,274,750	2,274,750
				<b>3,031,034</b>	<b>3,031,034</b>
54	10	Commercial	September 2014	815,556	815,556
	65	Residential	September 1987	465,569	465,569
				<b>1,281,125</b>	<b>1,281,125</b>
57	10	Commercial	December 2018	688,889	688,889
	65	Residential	September 1987	386,195	386,195
				<b>1,075,084</b>	<b>1,075,084</b>
59	125	Commercial	September 1987	10,125	10,125
	65	Residential	September 1987	374,898	374,898
				<b>385,023</b>	<b>385,023</b>
60-61	10	Commercial	February 2011	1,112,796	1,112,796
	175	Residential	September 1987	4,306	4,306
				<b>1,117,102</b>	<b>1,117,102</b>
				<b>6,889,368</b>	<b>6,889,368</b>