

**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.

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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

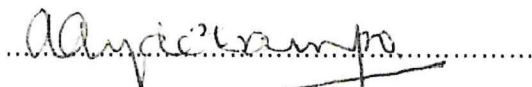
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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



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

Date 27th March 2023

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

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

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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

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(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:



Susan Blundell



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.

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(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.

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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 £	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