

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

CONTENTS

For the Year Ended 30 September 2023

	PAGE
Legal and administrative information	3
Report of the Council	4 - 8
Independent examiner's report	9
Statement of Financial Activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 18
Appendix 1	19

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 BlundellChairperson

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

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 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.

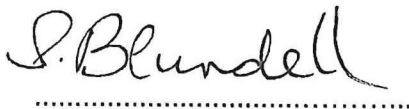
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The council members acknowledge their responsibilities for:

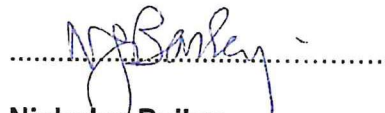
- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit 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	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	642,000
	65	Work in Progress	February 2022	45,371	45,371
	65	Redevelopment	September 2023	256,708	-
	65	Residential	December 1987	465,569	465,569
				2,225,204	1,968,496
57	10	Commercial	July 2023	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	March 2022	1,112,796	1,112,796
	175	Residential	September 1987	4,306	4,306
				1,117,102	1,117,102
				7,833,447	7,576,739