



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

THE FITZROVIA TRUST LIMITED

CONTENTS

For the Year Ended 30 September 2024

	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

THE FITZROVIA TRUST LIMITED

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:

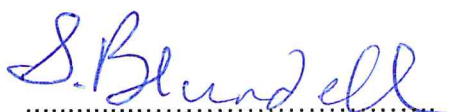
- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used with the trust for publication is reliable;
- the trust complies with relevant laws and regulations.

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
Total Resources Expended		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.

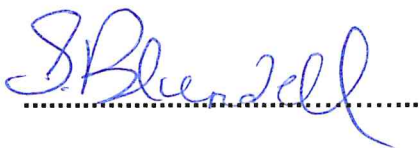
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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	184,660	2,421,627	2,606,287
Depreciation			
1 October 2023	147,461	-	147,461
Charge for the year	9,299	-	9,299
30 September 2024	156,760	-	156,760
Net book value			
30 September 2024	27,900	2,421,627	2,449,527
30 September 2023	37,199	2,407,297	2,444,496

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