



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

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

## Report of the Council and Financial Statements

For the year ended 30 September 2025

# THE FITZROVIA TRUST LIMITED

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For the Year Ended 30 September 2025

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# THE FITZROVIA TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

For the Year Ended 30 September 2025

**Company number** 01950030 (England & Wales)

**Charity number** 296025

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

### Council Members

Susan Blundell .....Chairperson

John Mortimer.....Honorary Treasurer

Nicholas Bailey.....Member

Barbara Corr.....Member

Gwilym Harbottle.....Member

Ali Yazdi.....Member

**Secretary** Susan Blundell

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

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

# **THE FITZROVIA TRUST LIMITED**

## **REPORT OF THE COUNCIL**

For the Year Ended 30 September 2025

### **Structure, Governance and Management**

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

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

### **Appointment of council members**

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

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

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

### **Risk management**

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

### **Organisational structure and internal control**

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

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

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

# **THE FITZROVIA TRUST LIMITED**

## **REPORT OF THE COUNCIL (continued)**

For the Year Ended 30 September 2025

### **Related parties**

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

### **Objectives and Activities**

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

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

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

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

### **Public Benefit**

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

## **THE FITZROVIA TRUST LIMITED**

### **REPORT OF THE COUNCIL (continued)**

For the Year Ended 30 September 2025

#### **Financial Review**

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

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

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

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

#### **Reserves Policy**

The general fund represents the unrestricted fund arising from past operating results. It also represents the free reserves of the charity. The council are satisfied that the balance of the general fund of £2,588,242 less £2,435,820 (net book value of fixed assets, less capital loans during the year) gave free reserves of £152.422.

#### **Achievements and performance**

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

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

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

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

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

## THE FITZROVIA TRUST LIMITED

### REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2025

#### **Plans for the future**

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

#### 39 Tottenham St, London W1

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

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

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

# THE FITZROVIA TRUST LIMITED

## REPORT OF THE COUNCIL (continued)

For the Year Ended 30 September 2025

### Responsibilities of the council members

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

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

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

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

### Members of the Council

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

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

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



.....  
Susan Blundell  
Chairperson



# THE FITZROVIA TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

For the Year Ended 30 September 2025

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

### Responsibilities and basis of the report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

### Independent examiner's statement

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

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....

Date ...8<sup>th</sup> April 2026.....

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

# THE FITZROVIA TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

### INCOME AND EXPENDITURE

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

# THE FITZROVIA TRUST LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2025

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

# THE FITZROVIA TRUST LIMITED

## BALANCE SHEET (continued)

As at 30 September 2025

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

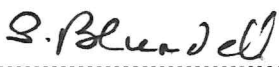
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The council members acknowledge their responsibilities for:

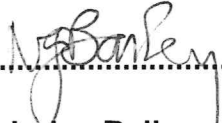
- a) Ensuring that the trust keeps accounting which comply with the requirements of Section 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit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

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

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

  
.....

**Susan Blundell**

  
.....

**Nicholas Bailey**

# **THE FITZROVIA TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended 30 September 2025

### **1. Charity and Statutory Information**

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

### **2. Accounting Policies**

#### **Basis of preparing the financial statements**

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

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

#### **Going Concern**

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

#### **Tangible Fixed Assets**

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

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

# THE FITZROVIA TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

### **Tangible Fixed Assets (continued)**

Freehold land and buildings - not provided

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

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

### **Premises Fund**

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

### **Fund Accounting**

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

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

### **Operating and finance leases**

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

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

### **Income**

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

### **Taxation**

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

# THE FITZROVIA TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

### 3. Employees and Council Members

The average monthly number of Council members during the year was

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

### 4. Income

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

### 5. Council Members

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

### 6. Taxation

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

### 7. Direct Charitable Expenditure

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

### 8. Management and Administration of the charity

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

# THE FITZROVIA TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year Ended 30 September 2025

### 9. Tangible Fixed Assets

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

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

<b>Cost – 2024</b>			
1 October 2024	184,660	2,407,297	2,591,957
<b>Additions:</b>			
54 Warren St Flats-Redevelopment	-	14,330	14,330
30 September 2024	184,660	2,421,627	2,606,287
<b>Depreciation</b>			
1 October 2024	147,461	-	147,461
Charge for the year	9,299	-	9,299
30 September 2024	156,760	-	156,760
<b>Net book value</b>			
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 2025

### 10. Fixed Assets Investments

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

### 11. Debtors: Amounts falling due within one year

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

### 12. Creditors: Amounts falling due within one year

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

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

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

### 14. Secured Debts

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

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

### 15. Unrestricted General Fund

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

# THE FITZROVIA TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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