

Charity Registration No. 1111649

Company Registration No. 01673259 (England and Wales)

**FITZROVIA NEIGHBOURHOOD ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Shafu Khanom (Chair)  
Peter Whyatt (Secretary)  
Linus Rees  
Neema Shafeeq

(Appointed 20 September 2019)

**Secretary**

Mr P Whyatt

**Charity number**

1111649

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**Company number**

01673259

**Registered office**

Fitzrovia Neighbourhood Centre  
39 Tottenham Street  
London  
W1T 4RX

**Accountants**

F J Wilde FCCA MBA DChA  
Warner Wilde Limited  
4 Marigold Drive  
Bisley  
Woking  
Surrey  
GU24 9SF

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# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 8
Accountants' report	9
Statement of financial activities	10 - 11
Balance sheet	12 - 13

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Notes to the financial statements	14 - 23
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# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020**

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The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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### **Objectives and activities**

Our objectives are set out in the charity's articles of association and are summarised below:

Our charity aims to improve the quality of life for those who live and work in Fitzrovia.

We set a number of objectives in order to realise this.

- to promote any charitable purpose for the benefit of people living and working in and around the area of Central London known as Fitzrovia ("the beneficiaries") by the advancement of education, the protection of health and the relief of sickness and distress;
- the promotion of recreation, leisure activities and a healthy environment in and around Fitzrovia in the interests of social welfare and in order to improve the quality of life of those who are in need by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances;
- to relieve poverty amongst the beneficiaries by the provision of advice and information about health, welfare, housing, social benefits and related matters.

### **How our activities bring public benefit**

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider our work to bring direct benefit to those taking part in our activities and in receipt of our services and which are available to all residents of Fitzrovia and are free of any charge to the user. The trustees also consider the charity brings through its activities both direct and indirect benefit to our neighbourhood as a whole. The indirect benefit brought to the neighbourhood is incidental to the work of the charity. The trustees do not consider that the charity's activities cause any detriment or harm.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2020**

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### **Achievements and performance**

#### **Advice service**

Our advice service helps to meet our objective to relieve poverty. Users of the service are helped to understand their entitlements to welfare benefits and to help them stabilise and increase their income. We help those who are not able to fill in forms and to communicate with the welfare agencies. We give advice and assistance with welfare benefits, housing, disrepair and maintenance, fuel debt and poverty, employment and education.

This service continued to remain busy between April 2019 and the end of June 2019 when it closed. During the three months we dealt with around 500 separate pieces of work for approximately 55 people at our drop-in advice and information service. We helped Camden and Westminster residents in Fitzrovia and both men and women one morning a week throughout the year. We also delivered a women only advice and information service one morning a week throughout the year. Appointments were made for more time-consuming form filling and letter writing around these times throughout the week. We offered advice in English, Bengali, Sylheti, and Urdu. The age profile of our clients was 33 percent in the 50-64 age range – reflecting problems with the rises in pension age for women, and the change in pension rules which means that it is now only granted when the youngest, not the oldest in a couple reaches pension age. The ethnic mix stayed steady, with 75% of Bangladeshi origin, another 10% from other South Asian areas and a slight majority of women. Many of our clients have only verbal skills and are unable to read or write in their native language or English. Most of our clients who are not Bangladeshi are also not native speakers of English, and/or are vulnerable because of physical or mental disabilities. The number of appointments we have outside the drop-in sessions continues to put pressure on our service, largely reflecting the increased conditionality for working-age benefits – ESA and PIP applications, the new in-work conditionality with UC, the problems people are having accessing their UC accounts online, appeals and repeated assessments, adjustments to Tax Credits, and Housing Benefit made up the bulk of our work.

The women's advice session continued to be popular as they preferred to have some privacy. Our Neighbourhood Centre looked very lively on Wednesdays as some women just come in to socialise besides seeking advice. Many of the women using the service are otherwise socially isolated. The local women feel strongly about the Centre as it is accessible and supportive and they can talk to an advisor or share information in a friendly, understanding and safe environment, particularly when there is an issue around domestic problems. The service is heavily used and we saw more women over 50 having their employment support allowance being stopped after the medical assessment. We spent most of our time with mandatory reconsiderations and appeals. We had good outcomes as we helped our clients 79% of their cases, which is rising again after being down last year. Our work has pulled in about £94,000 for our clients mainly via benefit assistance which was the majority of this, with the rest of their financial gains being via benefit, fuel debt forgiveness or reductions.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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We also helped many women claim Carers allowance which they were not aware of after their partner was awarded PIP, and other single people to claim Severe Disability Payment on top of ESA after they were awarded PIP. This service relieves users of financial poverty as well as achieving the outcome of socially including a group of people that would be otherwise isolated and excluded.

The majority of our clients are from black and minority ethnic communities and on low income. We provided this deprived community with practical advice and guidance on different benefits and supported them to resolve difficulties of entitlements. We gave one-to-one support for clients with language needs to fill in application forms and dealt with overpayments and arrears and helped them challenge adverse benefit decisions. This year we have seen an increase in the number of mandatory reconsideration and appeal cases for Employment and Support Allowance (ESA), Universal Credit and Personal Independence Payment (PIP).

Our service carried on with previous funding from Comic Relief and the City Bridge Trust grants until the end of June 2019 when the funding ended. 60% of our clients were from Camden, 30% from Westminster, 10% from other boroughs, many of whom have been placed in temporary accommodation after originally coming from Camden or Westminster. Much of this year not only ESA decisions where people who were thrown off altogether had those decisions reversed, and we are dealing with an increasing number of problematic PIP decisions, and we saw an increased number of EU nationals having to challenge adverse decisions under the Right to Reside rules. We also helped many people with fuel, housing and benefit debt reduction. The roll-out of Universal Credit has continued to result in many complications which have included linking couples' claims, dealing with the online journal, and establishing the correct amount of benefit entitlement was awarded. The transfer to full-service Universal Credit in both Camden and Westminster seems to put many off claiming altogether, and we helped several people who had been mistakenly transferred to UC re-establish their claims to ESA.

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With the benefit changes carrying on, and the fact that there are few other Bengali-speaking advice services in Central London, we continued to see more new clients of working age, although many of these were over 50. We participate in the Westminster Advice Forum with other advice agencies in Westminster to share information, get updates to changes in DWP and Council policy, and discuss how we can better serve our clients.

### *Men and Women's Health*

In the autumn of 2019 we carried out telephone interviews about men's and women's health, directed at the Bangladeshi community under a contract with Camden Health Watch.

### *Social and cultural activities*

We arranged a social trip to the seaside with many families. The summer social was to Hayling Island in Hampshire. A bus was hired to take the families for the day out.

### *Older Fitzrovia*

We sent out a monthly newsletter to our list of 143 people both on paper and email up until the end of June 2019, which had many suggestions from other organisations about activities in the area, including British Museum visits, which people appreciated. Also until then we organised the massage sessions done by our volunteer Alan Wysman at Fitzrovia Court and advertised monthly Sunday teas for pensioners at Honey & Co on Warren Street.

In the lead up to our office closure we put people in direct contact with appropriate local organisations which were running activities, the massage volunteer took it upon himself to organise the sessions at Fitzrovia Court, and people who were regular attendees at Honey & Co sessions were put in direct contact with them. We were concerned to make sure older people in the area who had benefited from our activities didn't miss out.

After July however our activities ceased due to lack of funding. We would like to thank especially Alan Wysman, Liz Kelshaw at Fitzrovia Court and Rachael at Honey & Co for all their work and support.

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# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### *Fitzrovia News community newspaper*

This is a volunteer-led project to deliver a free newspaper four times a year to every residence in Fitzrovia. It is led by a retired professional journalist with assistance from other local journalists and editorial coverage discussed at public monthly meetings. The paper is financially supported by advertising from local businesses and from donations from our readers and the general public.

The newspaper is left at collection points throughout the neighbourhood. Between 1 April 2019 and 31 March 2020 we produced four 16-page printed issues of Fitzrovia News. We delivered 5,000 copies of each issue to households and businesses in the neighbourhood.

The news covered housing, planning and licensing, and also about the increasing commercialisation of the neighbourhood. We also featured many stories about the history of the neighbourhood and the lives of the ordinary and less-ordinary people living here, and events and local culture. We regularly report on property development and raise the issue of community benefit from local land exploitation in the neighbourhood; in particular the lack of social housing and new open space being delivered. We do our best to present the facts, provide context, and to give a balanced view on issues affecting members of the community.

We provided regular updates throughout the year on our news website ([fitzrovia.news](http://fitzrovia.news)) which regularly attracts about 8,000 views every month. News articles are listed on Google News and Bing News. We have more than 3,500 followers on Twitter, and over 700 followers on Facebook. We also send out an email newsletter every fortnight to around 900 subscribers (up from 800 the previous year). Our readers are predominantly those who live and work in the neighbourhood but many are those who used to live here and now live in other countries but who like to keep in touch. Our printed newspaper continues to be the most important medium we produce and our readers tell us they value it greatly.

Due to losing our premises at the end of June 2019 we faced the challenge of how to produce a newspaper without a shared office and a meeting room. A result of the new working arrangement we fell behind with the production and produced our September 2019 edition four weeks late. The December issue was only two weeks behind schedule. We produced the March 2020 issue on time.

However on 1 April we faced the very sad news that Mike Pentelow, our colleague and editor-in-chief, died suddenly at home, a victim of the coronavirus pandemic. We produced our June issue -- two weeks late -- as a tribute to him. Mike had lived in Fitzrovia since 1970 and had contributed to the paper and community life since then. He will be greatly missed.

Over 30 people contribute to making the paper a success and help inform one another about our neighbourhood. Despite the three separate challenges we have faced over the year -- the loss of premises, the death of a highly valued colleague, and the coronavirus crisis -- we continue to produce Fitzrovia News in one form or another.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### *Environment, Planning and Licensing*

This is a volunteer-led project helping to meet the objective of promoting a healthy built and social environment for people living in Fitzrovia.

Our trustees and members take part in regular meetings to review planning and licensing applications and discuss local authority strategic plans. We are a recognised community group and amenity society for the London Borough of Camden and City of Westminster, and we help to shape local planning policy.

During 2019-2020 we commented on numerous licensing and planning applications as well as other consultations and encourage others to comment by providing a monthly list of local planning and licensing applications on our website [fitzrovia.org.uk](http://fitzrovia.org.uk). We continue to work with other community organisations on the changes to Oxford Street and its surrounding districts to ensure that Westminster Council heard the voice of residents and people's concerns about pollution and congestion from road traffic. We successfully argued that air pollution and congestion should be reduced over the whole of the "Oxford Street District" and through motor traffic restricted and measures introduced to enable walking and cycling.

We continued to engage with Camden Council and the progress of its West End Project which will transform the Tottenham Court Road area, affecting much of the residential community. We argued for improved safety for pedestrians and cyclists, and raised concerns about displacement of visitor parking into Fitzrovia's side streets.

We also took part in public meetings about proposed large redevelopments and engaged directly with a number of landowners and developers in the neighbourhood. We gave support to and worked in partnership with the Charlotte Street Association who take a lead on planning and licensing issues on the Camden side of Fitzrovia. We support this organisation with use of our premises.

Losing our premises has made it difficult to hold meetings but we have again adapted and ironically the lack of face-to-face contact helped us prepare for the virtual meetings as the result of the coronavirus pandemic.

### *Friends of Fitzrovia Parks*

We support this community group by leading a project of planting to improve the appearance and biodiversity of Crabtree Fields, a small and popular public open space. We organised community clean-ups, planted native shrubs, and created deadwood and leaf compost areas to improve the habitat for wildlife. We have championed the need for access to natural space in the face of increasing threats to our open spaces from commercial activity.

### *Promoting and supporting local democracy*

As an organisation we help to raise awareness of local issues that concern the people living in Fitzrovia through printed material displayed in the windows of and inside our neighbourhood centre, in the pages of our community newspaper Fitzrovia News, and through our digital and social media network.

Through all our activities we encourage people to take up issues of concern with their local representatives so that we can all have the opportunity to contribute to changes that benefit the people who live and work in our neighbourhood.

### *Membership*

We have a core membership of around 200 people. Our email mailing list (shared with Fitzrovia News) has over 900 subscribers. Our annual general meeting and membership is open to all who live or work in Fitzrovia. Membership of the organisation is free. We serve a residential community of around 8,000 people many of whom have contact with the organisation through using our advice service, participating in our community development projects, or are readers of our printed community newspaper and news website. Residents also engage with the organisation through planning, licensing and environmental consultations.



# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### *In memoriam*

We were saddened to hear of the death of Dave Ferris in April 2020. Dave was a neighbourhood development worker from 1976 to 2001 and was a huge part in shaping the advice service and many community projects. He will be remembered with fondness by all who knew him.

### *Fundraising, the closure of our Neighbourhood Centre, and the future of our organisation*

Since 1975 we have served the local community by providing essential housing and welfare advice as well as community development and health projects.

Fundraising had been unsuccessful during the year from April 2019 to March 2020. Our main source of funding from Comic Relief and City Bridge Trust ended at the end of June 2019. For some time Camden Council has wanted to take our building back vacant so that it could carry out essential maintenance and also some redevelopment. We had been offered alternative accommodation outside of our neighbourhood in Kings Cross. However, due to no funding being secured we sadly closed our Neighbourhood Centre and the advice service on 1 July. Nearly half a century of community work at the building came to an end.

Sadly we had no alternative other than to vacate the premises and make staff redundant and no longer continue to employ sessional workers.

However, during the autumn of 2020 we succeed in putting together a funding package to provide an advice service on a working-from-home model. We were successful with two large revenue grants from the City Bridge Trust and The Trust for London; and a capital grant for equipment and training from the London Community Foundation. The funding will allow us to deliver a housing and welfare advice service by telephone and email for two years starting from mid January 2021. Trustees and staff will continue to seek funding beyond this period and to also consider how the organisation will deliver its work in the long term.

We have thoroughly reviewed our financial situation but like many charities we face a number of challenges to be able to continue our work. Covid-19 will add to the need for our service.

Shafu Khanom, Chair of Trustees, Fitzrovia Neighbourhood Association, 20 January 2021.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them. Procedures have been adopted to cover financial control procedures including being a member of an advisory services umbrella group.

### **Structure, governance and management**

Fitzrovia Neighbourhood Association is a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The company is a registered charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:-

Shafu Khanom (Chair)

John Fisher (Treasurer)

(Resigned 20 September 2019)

Peter Whyatt (Secretary)

Linus Rees

Neema Shafeeq

(Appointed 20 September 2019)

### **Methods of recruitment and appointment of trustees**

Directors/Trustees, who must be members, are elected by the members of Company at the Annual General Meeting for a two year term, and are eligible for re-election. New Directors/Trustees may be co-opted during the year from the membership to fill any vacancies identified. Such co-opted Directors/Trustees must retire at the next Annual General Meeting, but are eligible for re-election.

New trustees are made aware of their legal responsibilities and can access training from one of the voluntary support organisation in Camden or Westminster.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Affiliations**

The charity works in co-operation with other local community organisations but has no formal affiliation to any other charity or organisation.

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

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### **Financial review**

The financial risk analysis is carried out regularly and reported to the Board meeting as part of the regular financial reporting.

At the end of the year the charity had general reserves of £9,698 (2019: £19,434) of which £7,000 (2019: £7,000) were designated for specific purposes. The charity also had restricted fund balances of £nil (2019: £18,986).

Total income for the year decreased to £15,494 (2019: £89,766, total expenditure also decreased to £44,216 (2019: £87,961).

The trustees' report was approved by the Board of Trustees.



Shafu Khanom (Chair)

Trustee

Dated: 27.1.2021

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FITZROVIA NEIGHBOURHOOD ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fitzrovia Neighbourhood Association for the year ended 31 March 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Fitzrovia Neighbourhood Association and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fitzrovia Neighbourhood Association and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Fitzrovia Neighbourhood Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Fitzrovia Neighbourhood Association. You consider that Fitzrovia Neighbourhood Association is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Fitzrovia Neighbourhood Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Warner Wilde*

Warner Wilde Limited

Chartered Accountants

*27 January 2021*

4 Marigold Drive  
Bisley  
Woking  
Surrey  
GU24 9SF

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>									
Donations and legacies	3	7,504	-	4,623	12,127	2,321	-	82,204	84,525
Charitable activities	4	3,330	-	-	3,330	5,145	-	-	5,145
Investments	5	37	-	-	37	96	-	-	96
<b>Total income</b>		<b>10,871</b>	<b>-</b>	<b>4,623</b>	<b>15,494</b>	<b>7,562</b>	<b>-</b>	<b>82,204</b>	<b>89,766</b>
<b>Expenditure on:</b>									
Charitable activities	6	20,607	-	23,609	44,216	14,685	-	73,276	87,961
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(9,736)</b>	<b>-</b>	<b>(18,986)</b>	<b>(28,722)</b>	<b>(7,123)</b>	<b>-</b>	<b>8,928</b>	<b>1,805</b>

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

<b>Net (outgoing)/incoming resources before transfers</b>	(9,736)	-	(18,986)	(28,722)	(7,123)	-	8,928	1,805
Gross transfers between funds	10,000	(10,000)	-	-	7,000	(7,000)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>	264	(10,000)	(18,986)	(28,722)	(123)	(7,000)	8,928	1,805
Fund balances at 1 April 2019	2,434	17,000	18,986	38,420	2,557	24,000	10,058	36,615
<b>Fund balances at 31 March 2020</b>	<u>2,698</u>	<u>7,000</u>	<u>-</u>	<u>9,698</u>	<u>2,434</u>	<u>17,000</u>	<u>18,986</u>	<u>38,420</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		-		305
<b>Current assets</b>					
Debtors	12	3,404		542	
Cash at bank and in hand		7,380		60,155	
		<u>10,784</u>		<u>60,697</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	13	1,086		22,582	
		<u></u>		<u></u>	
Net current assets			9,698		38,115
<b>Total assets less current liabilities</b>			<u>9,698</u>		<u>38,420</u>
<b>Income funds</b>					
Restricted funds	14				18,986
<u>Unrestricted funds</u>					
Designated funds	15	7,000		17,000	
General unrestricted funds		2,698		2,434	
		<u></u>	9,698	<u></u>	19,434
			<u>9,698</u>		<u>38,420</u>

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

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	Notes	2020 £	£	2019 £	£
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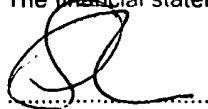
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 JAN 2021



Shafu Khanom (Chair)  
Trustee

Company Registration No. 01673259



# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Charity information**

Fitzrovia Neighbourhood Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Fitzrovia Neighbourhood Centre, 39 Tottenham Street, London, W1T 4RX.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds which have been set aside by the Trustees for specific purposes. The Trustees aim for the Sustainability Fund to hold between 3 and 6 months' operating costs for the charity to protect it against any future loss of funding. The Fitzrovia News Fund represents the Trustees' commitment to the continued production of this newspaper. Funds have also been designated for the Whitfield Gardens Mural Restoration.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment

Office equipment 3years, furniture 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	7,504	923	8,427	8,502
Grants receivable	-	3,700	3,700	76,023
	<u>7,504</u>	<u>4,623</u>	<u>12,127</u>	<u>84,525</u>
For the year ended 31 March 2019	<u>2,321</u>	<u>82,204</u>		<u>84,525</u>
Grants receivable for core activities				
City Bridge Trust	-	-	-	29,370
Comic Relief	-	-	-	36,654
Derwent London PLC	-	-	-	9,999
Other	-	3,700	3,700	-
	<u>-</u>	<u>3,700</u>	<u>3,700</u>	<u>76,023</u>

### 4 Charitable activities

	2020 £	2019 £
Ancillary trading income	3,280	4,790
Charitable rental income	50	355
	<u>3,330</u>	<u>5,145</u>

### 5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	<u>37</u>	<u>96</u>

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 6 Charitable activities

	2020 £	2019 £
Staff costs	36,038	38,728
Project delivery staff: Contracted	10,612	19,885
Subscriptions	825	1,201
Activities, outings and social events	2,346	11,891
	<u>49,821</u>	<u>71,705</u>
Grant funding of activities (see note 7)	500	-
Share of support costs (see note 8)	(7,585)	14,893
Share of governance costs (see note 8)	1,480	1,363
	<u>44,216</u>	<u>87,961</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	20,607	14,685
Restricted funds	23,609	73,276
	<u>44,216</u>	<u>87,961</u>
<b>For the year ended 31 March 2019</b>		
Unrestricted funds - general	14,685	
Restricted funds	73,276	
	<u>87,961</u>	

### 7 Grants payable

	2020 £	2019 £
Grants to institutions:		
Grants to individuals	500	-
	<u>500</u>	<u>-</u>

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Depreciation	305	-	305	76	-	76
Support costs	(7,890)	-	(7,890)	14,817	-	14,817
Independent Examiner's fees	-	940	940	-	1,350	1,350
Other governance costs	-	540	540	-	13	13
	<u>(7,585)</u>	<u>1,480</u>	<u>(6,105)</u>	<u>14,893</u>	<u>1,363</u>	<u>16,256</u>
Analysed between Charitable activities	<u>(7,585)</u>	<u>1,480</u>	<u>(6,105)</u>	<u>14,893</u>	<u>1,363</u>	<u>16,256</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Employees	<u>3</u>	<u>3</u>
Employment costs	2020 £	2019 £
Wages and salaries	35,767	38,098
Other pension costs	271	630
	<u>36,038</u>	<u>38,728</u>

There were no employees whose annual remuneration was £60,000 or more.

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 11 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 April 2019	1,062
At 31 March 2020	1,062
<b>Depreciation and impairment</b>	
At 1 April 2019	757
Depreciation charged in the year	305
At 31 March 2020	1,062
<b>Carrying amount</b>	
At 31 March 2019	305

### 12 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,404	-
Other debtors	-	50
Prepayments and accrued income	-	492
	3,404	542

### 13 Other creditors falling due within one year

	2020 £	2019 £
Other creditors	86	22,040
Accruals and deferred income	1,000	542
	1,086	22,582

# FITZROVIA NEIGHBOURHOOD ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Resources expended 31 March 2020
	£	£	£	£	£
Derwent	3,696	9,999	(10,575)	3,120	(3,120)
City Bridge Trust	2,855	29,370	(25,191)	7,034	(7,034)
Comic Relief	3,507	36,654	(31,329)	8,832	(8,832)
Fitzrovia Play Association	-	5,000	(5,000)	-	-
Parties and trips	-	1,181	(1,181)	-	-
	<u>10,058</u>	<u>82,204</u>	<u>(73,276)</u>	<u>18,986</u>	<u>(18,986)</u>

#### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2018	Transfers	Balance at 1 April 2019	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Sustainability Fund	21,000	(6,000)	15,000	(10,000)	5,000
Fitzrovia News Fund	3,000	(1,000)	2,000	-	2,000
	<u>24,000</u>	<u>(7,000)</u>	<u>17,000</u>	<u>(10,000)</u>	<u>7,000</u>



# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

### **16 Analysis of net assets between funds**

	General funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total 2020 £	General funds 2019 £	Restricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:								
Tangible assets	-	-	-	-	305	-	-	305
Current assets/(liabilities)	2,698	-	7,000	9,698	2,129	17,000	18,986	38,115
	<u>2,698</u>	<u>-</u>	<u>7,000</u>	<u>9,698</u>	<u>2,434</u>	<u>17,000</u>	<u>18,986</u>	<u>38,420</u>

# **FITZROVIA NEIGHBOURHOOD ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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### **17 Related party transactions**

There were no disclosable related party transactions during the year (2019 - none).

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