

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 2021



FITZROVIA NEIGHBOURHOOD ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Shafu Khanom (Chair) Peter Whyatt (Secretary) Neema Shafeeq Irving Brecker Pamela Peers	(Appointed 21 July 2021) (Appointed 21 July 2021)
Secretary	Mr P Whyatt	
Charity number	1111649	
Company number	01673259	
Registered office	Fitzrovia Neighbourhood Centre 39 Tottenham Street London W1T 4RX	
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde Limited 4 Marigold Drive Bisley Woking Surrey GU24 9SF	

FITZROVIA NEIGHBOURHOOD ASSOCIATION

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FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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)".

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 2021

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.

At the end of July 2019, we had to close down the service as we had to hand back our offices to the landlord, and our funds run out.

It has taken some time to secure new funding for the service, however the service is now based on telephone/ Zoom/Teams advice delivery, supported by pre booked face to face advice sessions with clients in some cases.

The closer of offices during Covid saw a widespread use of delivering advice by phone rather than face to face during Covid. As we did not have office space available at the time, we applied for funding an advice by phone service, and we were successful in fundraising £80,000 for two years, to enable re-launching the service on 18th Jan 2021. We provide advice service by phone on three days a week; Starting in June, we offer by appointment only face to face advice services at the Chapel, Fitzroy Place.

We help Camden & Westminster residents in Fitzrovia; We provide service in English, Bengali, Sylheti, and Urdu.

In the first 10 months of the service, there dealt with 95 clients and 171 cases. While most of them were dealt with via the phone, we offered 53 appointments on face to face basis.

The age profile of our clients was 33 percent in the 45-64 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. There is slightly more demand from women than man. 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.

Post Covid, we mainly deal with disability benefits, and long-term health illness issues.

During lockdown, there was a rise in the number of landlord-tenant issues, mainly to do maintenance and repair, as the Covid impact on staff and service availability continued to cause backlogs and slowing down landlord response time.

Our advisers continue to deal with Universal Benefit claims on behalf of clients- assisting with form filling, presentation of claims and dealing with some aspects of appeals against initial benefit decisions.

In the first 10 months of the project, we successfully recovered some £10,000 in "one off", and about £70,000 in ongoing claims for about 30 clients.

We continue to work with similar organisations in Camden and Westminster, we are one of the very few Bengali language speaking services in central London, and we offer bespoke support service over the phone and face to face; our services are highly demanded, but our resources are limited.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Fitzrovia Women Art Project

The project was run for many years at the FNA centre, with the support of the Mary Ward Centre; The women group met once a week for about 25 sessions, creating artwork that was displayed at the British Museum and British Library over the years.

Thanks to a generous donation by Charlotte Street Association, we were able to resume the project in November 2021; there are 13 participants for the first round of sessions running in Nov- Dec 2021.

The project facilitates the group members to meet socially and work together on artwork, it provides an opportunity for some social interaction and support.

Fitzrovia News community newspaper

This is a volunteer-led project to deliver a free printed newspaper four times a year. It is led by two local journalists and editorial coverage discussed at virtual online meetings. Since the Covid pandemic Fitzrovia News is a smaller quarterly newspaper (two-sides of a A4 sheet instead of a 16 page tabloid paper) with a regular monthly email newsletter sent to subscribers with the latest updates. The printed newspaper and the website free of adverts.

Fitzrovia News covers news about housing, planning and licensing, and also about the increasing commercialisation of the neighbourhood. It also features 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. Fitzrovia News provides the facts, context, and strives to give a balanced view on issues affecting the residential community.

FitzroviaNews.com attracts around 8,000 page views every month. News articles are listed on Google News and Bing News. We have more than 3,500 followers on Twitter, and over 900 followers on Facebook, and over 400 followers on Instagram. We also send out an email newsletter every month to over 1,000 subscribers. 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.

Over 30 people contribute to making the paper a success and help inform one another about our neighbourhood.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

We 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 2020-2021 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 in partnership with Fitzrovia News – a community newspaper – at fitzrovia.news.

We continue to work with other community organisations on the ongoing discussions about the changes to Oxford Street and its surrounding districts to ensure that Westminster Council hear 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 continue to engage with Camden Council and the progress of its West End Project which is transforming 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 and through motor traffic into Fitzrovia's side streets.

We also took part in zoom meetings about proposed large redevelopments and engaged directly with a number of landowners and developers in the neighbourhood. We work in partnership with the Charlotte Street Association who take a lead on planning and licensing issues on the Camden side of Fitzrovia.

We make use of technology to hold virtual meetings as the result of the coronavirus pandemic.

Friends of Crabtree Fields

We support this community group to improve the appearance and biodiversity of Crabtree Fields, a small and popular public open space owned by Camden Council. 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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Promoting and supporting local democracy

As an organisation we help to raise awareness of local issues that concern the people living in Fitzrovia through 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 1,000 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.

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

Advice Service

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.

Charlotte Street Association donated £3,400 for funding the Bengali Women Art Project, securing the future delivery of this project for some years to come, we are very grateful for this donation.

So far, our advice by phone service proved to be very successful, and well regarded by clients. We attained the Quality Mark certificate for General Advice in Sept 2021. We hope to continue offering this service, alongside some face to face pre booked sessions at the Capel, subjected to successful fund raising.

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.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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)

Peter Whyatt (Secretary)

Linus Rees

(Resigned 19 July 2021)

Neema Shafeeq

Irving Brecker

(Appointed 21 July 2021)

Pamela Peers

(Appointed 21 July 2021)

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.

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 £3,544(2020: £9,698) of which £7,000 (2020: £7,000) were designated for specific purposes. The charity also had restricted fund balances of £13,033 (2020: £nil).

Total income for the year increased to £26,752 (2020: £15,494, total expenditure decreased to £19,693 (2020: £44,216).

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



Shafu Khanom (Chair)

Trustee

Dated: 18/12/2021

FITZROVIA NEIGHBOURHOOD ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FITZROVIA NEIGHBOURHOOD ASSOCIATION

I report to the trustees on my examination of the financial statements of Fitzrovia Neighbourhood Association (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

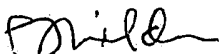
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



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

Dated: 19 December 2021

FITZROVIA NEIGHBOURHOOD ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	1,000	-	25,570	26,570	12,127
Charitable activities	4	-	-	-	-	3,330
Investments	5	2	-	-	2	37
Total income		1,002	-	25,570	26,572	15,494
<u>Expenditure on:</u>						
Charitable activities	6	7,156	-	12,537	19,693	44,216
Net (expenditure)/income for the year/ Net movement in funds		(6,154)	-	13,033	6,879	(28,722)
Net (expenditure)/income for the year/ Net movement in funds		(6,154)	-	13,033	6,879	(28,722)
Fund balances at 1 April 2020		2,698	7,000	-	9,698	38,420
Fund balances at 31 March 2021		(3,456)	7,000	13,033	16,577	9,698

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	7,504	-	4,623	12,127
Charitable activities	4	3,330	-	-	3,330
Investments	5	37	-	-	37
Total income		10,871	-	4,623	15,494
<u>Expenditure on:</u>					
Charitable activities	6	20,607	-	23,609	44,216
Gross transfers between funds		10,000	(10,000)	-	-
Net (expenditure)/income for the year/ Net movement in funds		264	(10,000)	(18,986)	(28,722)
Fund balances at 1 April 2019		2,434	17,000	18,986	38,420
Fund balances at 31 March 2020		2,698	7,000	-	9,698

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	11	-		3,404	
Cash at bank and in hand		19,030		7,380	
		<u>19,030</u>		<u>10,784</u>	
Creditors: amounts falling due within one year					
Other creditors	12	2,453		1,086	
		<u></u>		<u></u>	
Net current assets			<u>16,577</u>		<u>9,698</u>
Income funds					
Restricted funds	13		13,033		-
<u>Unrestricted funds</u>					
Designated funds	14	7,000		7,000	
General unrestricted funds		<u>(3,456)</u>		<u>2,698</u>	
			<u>3,544</u>		<u>9,698</u>
			<u>16,577</u>		<u>9,698</u>

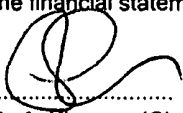
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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 18/12/2021


Shafu Khanom (Chair)
Trustee

Company Registration No. 01673259

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 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.

1.8 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.

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.

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.9 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.

1.10 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 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	-	-	-	8,427
Grants receivable	1,000	25,570	26,570	3,700
	<u>1,000</u>	<u>25,570</u>	<u>26,570</u>	<u>12,127</u>
For the year ended 31 March 2020	<u>7,504</u>	<u>4,623</u>		<u>12,127</u>
Grants receivable for core activities				
Other	1,000	25,570	26,570	3,700
	<u>1,000</u>	<u>25,570</u>	<u>26,570</u>	<u>3,700</u>

4 Charitable activities

	2021 £	2020 £
Ancillary trading income	-	3,280
Charitable rental income	-	50
	<u>-</u>	<u>3,330</u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	<u>2</u>	<u>37</u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	9,278	36,038
Project delivery staff: Contracted	1,845	10,612
Subscriptions	2,185	825
Activities, outings and social events	517	2,346
	<u>13,825</u>	<u>49,821</u>
Grant funding of activities (see note 7)	-	500
Share of support costs (see note 8)	4,908	(7,585)
Share of governance costs (see note 8)	960	1,480
	<u>19,693</u>	<u>44,216</u>
Analysis by fund		
Unrestricted funds - general	7,156	20,607
Restricted funds	12,537	23,609
	<u>19,693</u>	<u>44,216</u>
For the year ended 31 March 2020		
Unrestricted funds - general	20,607	
Restricted funds	23,609	
	<u>44,216</u>	

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Grants to individuals	-	500
	<u>-</u>	<u>500</u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	-	-	305	-	305
Support costs	4,908	-	4,908	(7,890)	-	(7,890)
Independent Examiner's fees	-	960	960	-	940	940
Other governance costs	-	-	-	-	540	540
	<u>4,908</u>	<u>960</u>	<u>5,868</u>	<u>(7,585)</u>	<u>1,480</u>	<u>(6,105)</u>
Analysed between Charitable activities	<u>4,908</u>	<u>960</u>	<u>5,868</u>	<u>(7,585)</u>	<u>1,480</u>	<u>(6,105)</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:

	2021 Number	2020 Number
Employees	<u>4</u>	<u>3</u>

Employment costs

	2021 £	2020 £
Wages and salaries	9,216	35,767
Other pension costs	62	271
	<u>9,278</u>	<u>36,038</u>

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

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	<u>-</u>	<u>3,404</u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Other creditors falling due within one year

	2021 £	2020 £
Other creditors	-	86
Accruals and deferred income	2,453	1,000
	<u>2,453</u>	<u>1,086</u>

13 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:

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Movement in funds		
				Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Derwent	3,120	(3,120)	-	-	-	-
City Bridge Trust	7,034	(7,034)	-	10,000	(3,483)	6,517
Comic Relief	8,832	(8,832)	-	-	-	-
Trust for London	-	-	-	10,000	(3,484)	6,516
London City Trust	-	-	-	5,570	(5,570)	-
	<u>18,986</u>	<u>(18,986)</u>	<u>-</u>	<u>25,570</u>	<u>(12,537)</u>	<u>13,033</u>

14 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 2019 £	Transfers £	Balance at 1 April 2020 £	Movement in funds	
				Incoming resources £	Balance at 31 March 2021 £
Sustainability Fund	15,000	(10,000)	5,000	-	5,000
Fitzrovia News Fund	2,000	-	2,000	-	2,000
	<u>17,000</u>	<u>(10,000)</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

15 Analysis of net assets between funds

	General funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total 2021 £	General funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Current assets/(liabilities)	(3,456)	7,000	13,033	16,577	2,698	-	7,000	9,698
	<u>(3,456)</u>	<u>7,000</u>	<u>13,033</u>	<u>16,577</u>	<u>2,698</u>	<u>-</u>	<u>7,000</u>	<u>9,698</u>

FITZROVIA NEIGHBOURHOOD ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).