

COVENT GARDEN DRAGON HALL TRUST

Company No. 03456508

Charity No. 1087268

Report and financial statements

For the year ended

31 March 2024

COVENT GARDEN DRAGON HALL TRUST

Report and financial statements

For the year ended 31 March 2024

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COVENT GARDEN DRAGON HALL TRUST

Reference and administrative information

For the year ended 31 March 2024

Trustees:

Ms S Vincent- Chair of Trustees and Local Councillor
Ms C A Matheson
Ms C Asgill
Mr S Bruegger
Mr T Lynn
Mr A Lloyd
Mr J Hopwood - Treasurer
Mr F L Go
Mr. G Knowles

Company Secretary:

Mr T Lynn

Company number:

03456508

Charity number:

1087268

Registered office:

17 Stukeley Street, London, WC2B 5LT

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

COVENT GARDEN DRAGON HALL TRUST

Chair's Report for the year ended 31 March 2024

It is with great pleasure to present the Covent Garden Dragon Hall Trust Annual Report. This year, our first thanks go to people involved in making a difference to the lives of others and the marvellous and dedicated team of volunteers, staff and supporters.

On behalf of the Trustees, our sincere gratitude goes to Nicky Furre, who retired at the end of this year leaving the Trust on financially firm foundations and with a robust succession plan in place with a step up of responsibilities for the team, led by James, as our new CEO, alongside Keeley (Dragon Hall Manager) and Nick (Manager at SoapBox). We wish Nicky a lengthy retirement.

As you will read in the report, the work Dragon Hall undertakes is focused on people and this work would not be possible without the generous help of our supporters. The Trustees would specifically like to thank Shaftesbury Estates for the lunch clubs, Richard for the over 55s project, our Senior Youth group who support the Junior Youth group, our UCL students for supporting the after-school club and all volunteers for regular support for our Tech Club.

Our firm financial status is entirely due to good planning, generous funders and regular users of our amenities. Huge thanks to: Camden Council, Islington Council, GSK, the Greater London Authority, John Lyons Charity, Mercers, UK Youth, London Youth and the Young Camden Foundation. We are grateful for the continued support from our users: Theatre Academy London, ICC Missions, Mandarin Evangelical London, London International Choir, Tango Amistoso and Drury Lane Tap! Great to see so many artistic and active classes.

Alongside this our project activities have substantially increased with the Over 55's Project Membership up 27%, 274 additional activities and 4,658 additional attendances, perhaps somewhat to do with the highly sociable lunch clubs, with over 3000 lunches served in partnership with Covent Garden Community Centre.

Our Children and Young People Project has 352 members, an increase of 20%, with 42 young volunteers, over 410 activities and 11,636 attendances from young people. The young volunteers were particularly helpful and played a crucial role in creating a supportive and inclusive community environment.

Our SoapBox project now has 824 members, with an attendance over the year of 7,892 - its STEAM (Science, Technology, Engineering, Arts, and Maths) Mentoring programme supported over 500 young people aged 9-25, working with partners and 50 industry professionals. Soapbox organised the 4th consecutive Whitecross Street Party Main Stage, with 30 acts entertaining thousands of festival-goers. These activities would not be possible without the partnerships forged this year with: Islington Council, GSK, National Youth Agency, UK Youth, London Youth, SoundSkool, Think Forward, Elatt College, Royal Mencap & 5 primary schools (Prior Weston, St Peter & St Paul's, St Luke, Hugh Myddleton and Morelands).

You will see from the report that the annual accounts set out a robust financial situation. We are delighted that commercial bookings have also increased this year which has helped address the increase in overheads and outgoings, mainly due to higher energy costs. We look forward to the coming year, consolidating our community offer and strengthening links with supporters and partners.

Sue Vincent- Chair of Trustees and Local Councillor

COVENT GARDEN DRAGON HALL TRUST

Trustees` Report for the year ended 31 March 2024

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2024.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guaranteed, incorporated on 28 October 1997 as Covent Garden Community Trust and subsequently changed its name on 8 June 2001 and registered as a charity on 29 June 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute such amount as may be required (not exceeding £1).

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members. Under the requirements of the Memorandum and Articles of Association the longest serving members retire and may offer themselves for re-election at the Annual General Meeting.

The Trustees seek to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity has, through advertising with the Volunteer Centre Camden and networking with local groups, sought to expand its skillset and experience.

Induction and training of new trustees

Potential new Trustees are invited to attend a short training session with the Project Director of the charity to familiarise themselves with the charity and the context within which it operates. They are then invited to attend three General Meetings to learn more about the charity and its operations. Finally, they are invited to join the board. New Trustees are given a copy of the Memorandum and Articles, the latest financial statements and the previous Annual Report. New Trustees are supported by the Chair, other Trustees and ad hoc meetings with the relevant Project Director.

Organisational structure

The company was incorporated on 28 October 1997 as a charitable company limited by guarantee and not having a share capital. Its members are such persons admitted to membership by the Trustees. At present the Trustees are the only members of the company.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Project Director. The Project Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. She is also responsible for day to day management of the Centre,

COVENT GARDEN DRAGON HALL TRUST

Trustees' Report for the year ended 31 March 2024

individual supervision of staff and ensuring that the team continue to develop their skills and working practices in line with good practice.

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by both local and national policy. The charity is a member of Camden Community Centres' Consortium, an organisation made up of 20 community centres in the London Borough of Camden whose purpose is to improve the quality of life for Camden residents, tackling key issues and seeking engagement from all members of the community and other voluntary sector organisations.

Risk management

The risk management strategy includes an annual review of the risks related to governance, operation, finance and litigation and establishment and implementation of procedures to mitigate and minimise impacts. Significant external risks to funding have led to the revision of our business plan and funding strategy to encourage diversification of funding and activities.

Financial review

Reserves policy

The Trustees consider it appropriate to aim for operating reserves to keep the Charity operating for a period of 4 months in the event of a funding fall-out. This target will be reviewed each year and adjusted if needed. The free reserves at the 31st March 2024 are £225,866 (2023: £225,100).

We calculate 4 months of reserves target is £301,000.

Designated Funds

The trustees have reviewed the sustainability of the charity in conjunction with the Risk Register and have identified areas where the establishment of Designated Funds would be advisable.

Uncertainty over future funding in a changing and challenging funding landscape necessitates the need for an effective and considered growth strategy. This includes revision of the mission statement, exploring donor patterns, expanding fundraising tactics, optimising marketing, and establishing further development work with other charities.

Designated Fund for Research & Development: Allocate £40,000

This Designated Fund will help us research, understand and address the root causes of social problems and develop innovative solutions to address them. It is the natural and necessary expansion of innovative work and sector expertise which Covent Garden Dragon Hall Trust has developed since 2012.

Research will consider the effectiveness of our programmes and services and help us to identify areas of development which improve the breadth, scope and quality of our provision.

- **Social and Digital Exclusion** - since 2012, CGHDT has supported the most socially and the most digitally excluded children, young people and over 55s. Building on our nationally recognised work in this area, research will explore the access to skills, knowledge, resources and connections that socially excluded people require to avoid or minimise the double helix of

COVENT GARDEN DRAGON HALL TRUST

Trustees' Report for the year ended 31 March 2024

exclusion (where the most socially excluded are also the most digitally excluded) and then develop provision which moves people towards social and digital inclusion.

- **Health & Wellbeing** - this element will see research into, and development of, Early Help, Intervention and Prevention approaches across CGDHT's work (from children up to older people), with a particular focus on promoting positive mental health, encouraging healthy behaviours and creating partnerships and pathways that support individuals and/ or groups who face multiple or complex needs
- **Learning for Life** - employing research and participatory engagement tools/ approaches to examine and then co-produce solutions that support:

☆ the key transition points from primary to secondary education and from adolescence to adulthood;

☆ those who are underrepresented in the workforce and/ or specific sectors (disabled people; care leavers; over 55s etc) to build the requisite workplace capabilities, soft skills and resilience;

☆ the use of digital technologies to facilitate the development of specialist and higher level skills;

☆ staff to understand and use innovations eg Artificial Intelligence that reduce workload pressure and enhance the effective and efficient delivery of services;

- **Alleviating localised deprivation issues** - there are a number of key areas of need and/ or deprivation which are particularly relevant to the geographical area that CGDHT supports:
 - ☆ the lack of affordable community, education and leisure facilities;
 - ☆ the lack of green spaces;
 - ☆ overcrowding and associated housing issues.

This strand will focus on research which highlights the key drivers that created these issues and then co-designs CGDHT programmes and services which begin to address them.

As noted above, these represent (when viewed through both internal and external lenses) recognised areas of knowledge, experience and expertise. And, in focusing on these, the Trustees acknowledge that there is an opportunity to invest in them further, with a view to future income generation and long-term sustainability.

Sinking Fund, Training and Legals: Allocate £140,000

We also need to re-calculate the following exceptional costs and set aside Designated Funds to cover them:

- Maintenance (Sinking Fund) for two dedicated delivery locations (Dragon Hall in Camden and SoapBox in Islington)
 - Front of building
 - Boiler and air conditioning replacement
 - Main Hall Floor
- Legal & Professional:
 - Lease renewal
 - Recruitment Fees (Director etc)
 - Staff Training

COVENT GARDEN DRAGON HALL TRUST

Trustees' Report for the year ended 31 March 2024

These are in addition to the four months core costs.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

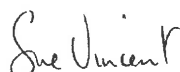
Auditors

COVENT GARDEN DRAGON HALL TRUST

Trustees' Report for the year ended 31 March 2024

Goldwins Limited were re-appointed as the auditors of the charitable company during the year as the result of an invitation to quote process. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on November 14th 2024 and signed on their behalf by:



Ms S Vincent
Trustee

Independent Auditor's Report

To the members of

Covent Garden Dragon Hall Trust

Opinion

We have audited the financial statements of Covent Garden Dragon Hall Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

To the members of

Covent Garden Dragon Hall Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the members of

Covent Garden Dragon Hall Trust

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Independent Auditor's Report

To the members of

Covent Garden Dragon Hall Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

19 November 2024

Covent Garden Dragon Hall Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from:					
Donations		19,245	-	19,245	12,892
Charitable activities	3	316,644	314,627	631,271	610,459
Other trading activities	4	99,796	-	99,796	88,050
Investment income	5	1,119	-	1,119	636
Total income		436,804	314,627	751,431	712,037
Expenditure on:					
Charitable activities:	6	438,614	313,386	752,000	659,136
Total expenditure		438,614	313,386	752,000	659,136
Net Income/ (expenditure) for the year	7	(1,810)	1,241	(569)	52,901
Transfers between funds		-	-	-	-
Net Income / (expenditure) before other recognised gains and losses		(1,810)	1,241	(569)	52,901
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		(1,810)	1,241	(569)	52,901
Reconciliation of funds:					
Total funds brought forward		228,012	253,146	481,158	428,257
Total funds carried forward		226,202	254,387	480,589	481,158

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Covent Garden Dragon Hall Trust
Balance sheet
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	10		<u>336</u>		<u>2,912</u>
			336		2,912
Current assets:					
Debtors	11	14,409		51,377	
Cash at bank and in hand		<u>547,890</u>		<u>465,963</u>	
		562,299		517,340	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>82,046</u>		<u>39,094</u>	
Net current assets			<u>480,253</u>		<u>478,246</u>
Total net assets			<u>480,589</u>		<u>481,158</u>
Funds	15				
Restricted funds			254,387		253,146
Unrestricted funds:					
General funds		<u>226,202</u>		<u>228,012</u>	
Total unrestricted funds			<u>226,202</u>		<u>228,012</u>
Total funds			<u>480,589</u>		<u>481,158</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 14.11.24
and signed on their behalf by:

Sue Vincent

Ms Sue Vincent

Company registration no. 03456508

The attached notes form part of the financial statements.

Covent Garden Dragon Hall Trust
Statement of cash flows
For the year ended 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		81,927		4,255
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		-	
Proceeds from the sale of property, plant and equipment		-		-	
Sale/ (purchase) of fixed assets		-		(5,366)	
Cash provided by / (used in) investing activities			-		(5,366)
Change in cash and cash equivalents in the year			81,927		(1,111)
Cash and cash equivalents at the beginning of the year			465,963		467,074
Cash and cash equivalents at the end of the year	17		547,890		465,963

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land and buildings	Straight line over 10
Plant and machinery etc.	Straight line over 5 years and Straight line over 3 years

k) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations	12,892	-	12,892
Charitable activities	223,131	387,328	610,459
Other trading activities	88,050	-	88,050
Investment income	636	-	636
Total income	324,709	387,328	712,037
Expenditure on:			
Charitable activities:			
Community hall	360,516	298,620	659,136
Total expenditure	360,516	298,620	659,136
Net income / expenditure before gains / (losses) on investments	(35,807)	88,708	52,901
Net gains / (losses) on investments	-	-	-
Net income / expenditure	(35,807)	88,708	52,901
Transfers between funds	-	-	-
Net movement in funds	(35,807)	88,708	52,901
Total funds brought forward	263,819	164,438	428,257
Total funds carried forward	228,012	253,146	481,158

3 Income from charitable activities

	Unrestricted	Restricted	2024	2023
	£	£	Total	Total
	£	£	£	£
GSK Funds	-	65,621	65,621	-
London Borough of Camden	45,000	-	45,000	127,364
St Giles & St George	-	20,910	20,910	20,910
Dream it Real Scholars Fund	-	18,422	18,422	-
John Lyons Charity	-	35,000	35,000	35,000
Peabody Innovation Fellowship	-	-	-	6,000
Mercers	-	32,400	32,400	30,000
Camden CIL	20,130	-	20,130	27,000
GLA Steam Mentoring	-	52,992	52,992	46,392
Jack Petchey	-	600	600	-
National Lottery Community Fund	-	32,394	32,394	-
Julia and Hans Rausing Trust	-	-	-	30,000
Other grants	4,036	35,360	39,396	4,096
Islington Council	247,478	-	247,478	169,981
London Community foundation	-	-	-	10,000
Other grants- Soapbox	-	20,928	20,928	53,993
Project funding- Soapbox	-	-	-	49,723
	316,644	314,627	631,271	610,459

4 Income from other trading activities

	Unrestricted	Restricted	2024	2023
	£	£	Total	Total
	£	£	£	£
Venue hire	99,796	-	99,796	88,050
Total income from charitable activities	99,796	-	99,796	88,050

5. Investment income

	Unrestricted	Restricted	2024	2023
	£	£	Total	Total
	£	£	£	£
Interest	1,119	-	1,119	636
Total income from charitable activities	1,119	-	1,119	636

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

6 Analysis of expenditure

	Charitable activities	Support costs	2024 Total	2023 Total
	£	£	£	£
Staff costs	353,139	-	353,139	328,264
Other direct expenses	32,743	-	32,743	31,760
Charitable Donations	22,596	-	22,596	-
Temporary staff	132,444	-	132,444	106,625
Rates and water	-	7,863	7,863	4,072
Insurance	-	5,628	5,628	6,625
Light & Heat	-	49,596	49,596	25,433
Telephone	-	11,306	11,306	14,266
Postage and stationery	-	2,843	2,843	4,646
Advertising	-	1,696	1,696	7,161
Staff training and welfare	-	913	913	837
Cleaning and security	-	24,377	24,377	24,849
Property maintenance	-	36,280	36,280	33,924
Computer costs	-	10,628	10,628	9,924
Bank & credit card charges	-	601	601	670
Equipment expensed	-	16,987	16,987	25,490
Entertainment	-	1,060	1,060	2,348
Subscriptions	-	781	781	1,358
Travel costs	-	1,093	1,093	1,478
Legal fees & professional fees	-	150	150	80.00
Auditors' remuneration	-	6,900	6,900	6,900
Bookkeeping	-	19,418	19,418	14,040
Consultancy fees	-	9,748	9,748	3,808
Management and staffing costs	-	633	633	1,248
Depreciation of computer equipment	-	2,576	2,576	3,330
	540,922	211,078	752,000	659,136
Support costs	211,078	(211,078)	-	-
Total expenditure 2024	752,000	-	752,000	-
Total expenditure 2023	659,136	-	-	659,136

Of the total expenditure, £438,614 was unrestricted (2023: £360,516) and £313,386 was restricted (2023: £298,620).

6a Analysis of expenditure (prior year)

	Charitable activities	Support costs	2023 Total	2022 Total
	£	£	£	£
Staff costs	328,264	-	328,264	307,396
Other direct expenses	31,760	-	31,760	24,154
Temporary staff	106,625	-	106,625	68,590
Rates and water	-	4,072	4,072	7,378
Insurance	-	6,625	6,625	2,037
Light & Heat	-	25,433	25,433	18,764
Telephone	-	14,266	14,266	14,051
Postage and stationery	-	4,646	4,646	3,923
Advertising	-	7,161	7,161	3,627
Staff training and welfare	-	837	837	1,270
Cleaning and security	-	24,849	24,849	22,529
Property maintenance	-	33,924	33,924	43,393
Computer costs	-	9,924	9,924	11,023
Bank & credit card charges	-	670	670	1,015
Equipment expensed	-	25,490	25,490	9,517
Entertainment	-	2,348	2,348	910
Subscriptions	-	1,358	1,358	888
Travel costs	-	1,478	1,478	1,222
Legal fees & professional fees	-	80	80	-
Auditors' remuneration	-	6,900	6,900	6,913
Bookkeeping	-	14,040	14,040	16,070
Consultancy fees	-	3,808	3,808	4,039
Management and staffing costs	-	1,248	1,248	1,966
Depreciation of computer equipment	-	3,330	3,330	3,543
	466,649	192,487	659,136	574,218
Support costs	192,487	(192,487)	-	-
Total expenditure 2023	659,136	-	659,136	-
Total expenditure 2022	523,428	-	-	574,218

Of the total expenditure, £360,516 was unrestricted (2022: £278,912) and £298,620 was restricted (2022: £295,306).

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	2,576	3,330
Auditor's remuneration:		
Audit fees	5,750	5,750
	8,326	9,080

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	324,993	323,965
Social security costs	23,253	22,710
Employer's contribution to defined contribution pension schemes	4,893	4,526
	353,139	351,201

No employee received employee benefits (excluding employer pension) of over £60,000.

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £114,655 (2023: £109,262).

The charity trustees were not paid or received any benefits from employment with the Charity in the year (2023: Nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Youth workers	8	8
Older people worker	2	3
Administration and support	3	5
	13	16

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

10 Tangible fixed assets

	Land and buildings £	Plant and Machinery etc £	Total £
Cost			
At the start of the year	8,536	22,796	31,332
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>8,536</u>	<u>22,796</u>	<u>31,332</u>
Depreciation			
At the start of the year	8,536	19,884	28,420
Charge for the year	-	2,576	2,576
Eliminated on disposal	-	-	-
At the end of the year	<u>8,536</u>	<u>22,460</u>	<u>30,996</u>
Net book value			
At the end of the year	<u>-</u>	<u>336</u>	<u>336</u>
At the start of the year	<u>-</u>	<u>2,912</u>	<u>2,912</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2024 £	2023 £
Trade debtors	14,194	51,162
Other debtors	215	215
	<u>14,409</u>	<u>51,377</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,709	18,771
Taxation and social security	7,625	6,499
Accruals	11,220	11,220
Other creditors	42,492	2,604
	<u>82,046</u>	<u>39,094</u>

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

13 Pension scheme

The charity operates a defined contributions pension scheme.

14 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	336	-	336
Net current assets	225,866	254,387	480,253
Net assets at the end of the year	226,202	254,387	480,589

14a Analysis of net assets between funds (prior year).

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	2,912	-	2,912
Net current assets	225,100	253,146	478,246
Net assets at the end of the year	228,012	253,146	481,158

15 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
London Borough of Camden, trust and foundation grants and other grants	253,146	314,627	(313,386)	-	254,387
Total restricted funds	253,146	314,627	(313,386)	-	254,387
Unrestricted funds:					
General funds	228,012	436,804	(438,614)	-	226,202
Total unrestricted funds	228,012	436,804	(438,614)	-	226,202

15a Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
London Borough of Camden, trust and foundation grants and other grants	164,438	387,328	(298,620)	-	253,146
Total restricted funds	164,438	387,328	(298,620)	-	253,146
Unrestricted funds:					
General funds	263,819	324,709	(360,516)	-	228,012
Total unrestricted funds	263,819	324,709	(360,516)	-	228,012

Purposes of restricted funds

London Borough of Camden

This fund represents grants received from London Borough of Camden to fund various schemes run by the charity and the Director's salary.

London Borough of Islington

This fund represents grants from London Borough of Islington to fund the Soapbox Youth Centre.
 Dragon Hall Trust won a tender from Islington Council to run SoapBox, a youth centre for those aged 13 to 24. This centre opened in September 2017. Dragon Hall had a lease and funding to 2020. Dragon Hall Trust won a tender to carry on the running of Soapbox on a 15 year contract.

Trust/Foundation Grants

This fund represents grants received from foundations.

Other Grants

All other grants used to Fund community projects.

Covent Garden Dragon Hall Trust
Notes to the financial statements
For the year ended 31 March 2024

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(569)	52,901
Depreciation	2,576	3,330
(Increase)/ decrease in debtors	36,968	(25,193)
Increase/ (decrease) in creditors	42,952	(26,783)
Net cash provided by / (used in) operating activities	81,927	4,255

17 Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	465,963	81,927	-	547,890
Total cash and cash equivalents	465,963	81,927	-	547,890

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

19 Related party transactions

During the year there have been various transactions with related parties. All such transactions have been approved by the Board of Trustees before being entered into.

Dragon Hall is rented from the London Borough of Camden, of which Ms Sue Vincent is an elected Councillor, for a peppercorn rent. The rental is covered by a 25 year lease dated 26th July 2005.

The London Borough of Camden is a major source of grant income for the charity. During the year to 31st March 2024 grants were received totalling £45,000 (2023: £82,500).