

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
Charity Registration No : 276616

FINANCIAL STATEMENT FOR THE YEAR ENDED
31 MARCH 2021

DAVID J RYLAND, F.C.C.A.
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Room 19
Sutton Business Centre
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Wallington
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THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

Legal and Administrative Information

The name of the charity is

The Covent Garden Social and Crafts Centre Association

Registration Number

276616

Constitution

The charity is governed by its original constitution dated 4 December 1977. Its premises were located on the ground floor of a large building in Earlham Street. The whole building was gutted by fire in 1999 and the charity ceased to function pending the refurbishment of the building. The charity was re-activated in 2008 and established a subsidiary company, the Seven Dials Club Limited, to be incorporated on 11 May 2009 as the trading arm solely to enhance the capacity of the charity to benefit the amenity of local residents. CGSCCA is the sole shareholder of the limited company.

Trustees

Sue Vincent
Laurence Lynch
Kathryn Pimlott

Address

42 Earlham Street
London
WC2H 9LA

Independent Examiner

David J Ryland, FCCA
Chartered Certified Accountant
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Contents

Page 1	Legal and Administrative Information
2	Report of Trustees
3	Report of the Independent Examiner
4	Statement of Financial Activities
5	Balance Sheet
6-7	Notes to the Financial Statements

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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

The legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out on page 6 of this report.

Objects of the charity

The objects of the Association shall be:

- a) To promote the benefit of the inhabitants of central London, including Covent Garden, St Giles, Bloomsbury, the area bounded by the Strand, Kingsway, Aldwych, Great Russell Street and Charing Cross Road without distinction of sex, political, religious or other opinions, by associating the local authorities, voluntary organisations and the inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure-time occupations with the object of improving the condition of life for the said inhabitants.
- b) To maintain and manage, or to co-operate with any local authority and the Covent Garden Community Association in the maintenance and management of the Community Centre for activities promoted by the Association and its constituent bodies in furtherance of the above objects.

The Association shall be non-party in politics and non-sectarian in religion.

The Association shall have the power to affiliate to the National Federation of Community Associations and to similar other organisations with similar charitable objects.

Achievements During the Year Under Review

This new financial year began with great uncertainty as London closed down. Our income streams stopped, bookings were cancelled, and we had no indication of what the future held or when we would be able to reopen.

It soon became apparent that many local residents were not entitled to furlough payments and, along with the uncertainty of the pandemic, were suffering financial hardship. In liaison with Camden Council, and in partnership with Dragon Hall Trust we set up a food bank to support the local community and within two weeks were up and running. Thanks to our marvellous team of volunteers, including Jimmy, Martin & Laurence, along with The Felix Project, The Punjab Restaurant, The Ivy, Bills and many others who provided food and a collaborative spirit, as Amrit Maan at the Punjab partnered with the Army to make and deliver fresh curry meals for people in need. Thanks too to Phil Walls who managed the food bank splendidly and John Hayes who organised volunteers and deliveries plus the telephone support lines.

In addition, financial support from local business and community organisations was both generous and timely – our heartfelt thanks to: South Bloomsbury Residents and Tenants Association, Covent Garden & Seven Dials Housing Co-ops and Capco, Shaftsbury Estates, the Mercers Company, CBRE, the Community Infrastructure Levy, Northbank Bid, the Edward Harvist Trust, the National Lottery, the London Community Response Fund, LB Camden, Westminster CC, Aver PR, Graham Chase & Partners.

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Achievements During the Year Under Review (continued)

In all, 14,572 ready meals and 3,032 food parcels were distributed to over 327 registered users. In between lockdowns we continued to provide consistent food parcels as well as holding one of the three planned Christmas lunches before full lockdown came again.

It certainly was a year of uncertainty, but during this time of adversity the 'Covent Garden Family' of residents, businesses and friends came together to give support, care, and hope and as reflected in the accounts this year. With the substantial increase in donations and contributions to address the desperate need within the community we start the new financial year in a strong position to maintain and even expand, the outreach and activities for our communities. Our thanks to you all as we look forward to gathering soon in person.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

Financial Position

The Statement of Financial Activities shows a net surplus of £206,831 (2020 £71,862). The subsidiary trading company, Seven Dials Limited, supported by the charity, suffered a further loss in the year of £123,301 (2020 £63,354) and the accumulated losses to 31 March 2020 of £619,367. It is now agreed by the Trustees of the Charity to write off these losses. The sum owed the Charity by Seven Dials Club Limited at the year end is £28,110 (2020 £49,472).

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Statement of Trustees Responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Statement of Recommended Practice and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Practice. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Independent Examiner

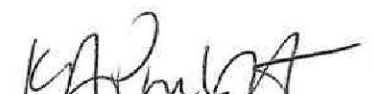
The independent examiner, David Ryland, FCCA, is willing to continue in office and a resolution to appoint him will be proposed at the Annual General Meeting.

Approval

This report was approved by the trustees on 10/3/22 and signed on its behalf


Sue Vincent
Trustee


Laurence Lynch
Trustee


Kathryn Pimlott
Trustee

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4-7.

Respective responsibilities of trustees and examiner

As described on page 3 the charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)] and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David J Ryland
Chartered Certified Accountant
Room 19, Sutton Business Centre,
Restmor Way,
Wallington
Surrey, SM6 7AH

Date: 10-3-2022

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

Statement of Financial Activities for the Year ended 31 March 2021

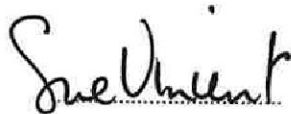
	2021		2020	
	£	£	£	£
Incoming Resources				
Incoming resources to General Reserve Fund				
Room Hire		51,883		154,140
Grants Received		197,982		-
Other Expenses		24,165		-
		<u>274,030</u>		<u>154,140</u>
Resources Expended				
Direct Expenses	1,433		-	
Salaries and State Insurance	34,763		41,329	
Pension Costs	3,526		3,470	
Administration	914		1,213	
Rent, Rates and Service Charges	11,714		19,993	
Light and Heat	4,686		6,471	
Insurance	4,168		3,034	
Depreciation	3,014		6,313	
Accountancy Fees	2,250		2,160	
Bank Charges	525		995	
Bad Debt - Recovered	-		(2,700)	
Advertising	206		-	
		<u>67,199</u>		<u>82,278</u>
Total Resources Expended		67,199		82,278
Net Surplus movement in funds for the year		206,831		71,862
TOTAL GENERAL FUNDS b/fwd 1 April 2020		<u>65,741</u>		<u>613,246</u>
		272,572		685,108
Less: Grant to Seven Dials Club Ltd to cancel losses to 31 March 2021		<u>123,304</u>		619,367
TOTAL GENERAL FUNDS c/fwd 31 March 2021		<u><u>149,271</u></u>		<u><u>65,741</u></u>

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

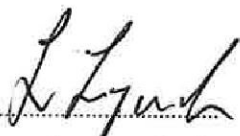
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	2	10,426	13,440
Current Assets	3		
Cash at Bank		117,565	4,716
Debtors		<u>2,975</u>	<u>4,575</u>
		120,540	9,291
Less: Creditors: amounts falling due within one year	4	<u>(9,805)</u>	<u>(6,462)</u>
Net Current Assets		<u>110,735</u>	<u>2,829</u>
		121,161	16,269
Add: Long Term Debtor	5	<u>28,110</u>	<u>49,472</u>
Total Assets Less Liabilities		<u>149,271</u>	<u>65,741</u>
Unrestricted Funds			
General Reserves Fund		<u>149,271</u>	<u>65,741</u>

Approved by the Trustees on 10/3/21 and signed on their behalf.



Sue Vincent
Trustee



Laurence Lynch
Trustee



Kathryn Pimlott
Trustee

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1. The financial statements are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Charities SORP 2005 (Accounting and Reporting by Charities) issued March 2005.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

1.2 Tangible Fixed Assets and Depreciation

Depreciation is provided, after taking account of any grants receivable at the following annual rates in order to write off each asset over its useful life:

Building Works	-	10% straight line basis
Bar Area Furnishings	-	20% reducing balance basis
Kitchen Equipment	-	20% reducing balance basis
Catering Equipment	-	20% reducing balance basis
Office Equipment	-	25% straight line basis

1.3 Incoming Resources

Income comprises grants received from various sources, room hire fees and donations. Income is accounted for in the period in which it is entitled to receipt as far as it can be determined.

1.4 Resources Expended

Expenditure is included on an accruals basis.

2 Tangible Fixed Assets

	Building Works	Bar Area Furnishings	Kitchen Equipment	Catering Equipment	Office Equipment	TOTAL
COST	£	£	£	£	£	£
At 1.4.2020	55,699	46,878	34,387	5,203	2,807	144,974
Additions in Year	-	-	-	-	-	-
At 31.3.2021	55,699	46,878	34,387	5,203	2,807	144,974
DEPRECIATION						
At 1.4.2020	51,061	42,169	30,941	4,681	2,682	131,534
Charge for Year	1,279	942	689	104	-	3,014
At 31.3.2021	52,340	43,111	31,630	4,785	2,682	134,548
NET BOOK VALUES						
At 31.3.2021	3,359	3,769	2,757	418	125	10,426
At 31.3.2020	4,638	4,709	3,446	522	125	13,440

3 Debtors	2021	2020
	£	£
Trade Debtors	2,975	4,575
Sundry Debtors	-	-
	2,975	4,575
4 Creditors - Amounts falling due within one year	2021	2020
Other Creditors	9,805	6,462
	9,805	6,462

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 **continued**

5 Long Term Debtor

The Charity supports Seven Dials Club Limited as a subsidiary trading company of the Charity. The trading company commenced operations in December 2009 and has suffered cumulative losses up to 31 March 2020 of £742,668. The Charity now agrees that this liability is written off. Monies now owed back to the Charity is £28,110. The Charity and the subsidiary trading company continue to work together to ensure a viable entity and fair distribution of income and expenditure.