

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

**FINANCIAL STATEMENT FOR THE YEAR ENDED**  
**31 MARCH 2023**

Davis Burton Williams & Co  
Chartered Certified Accountants  
Suite B11  
Sutton Business Centre  
Restmor Way,  
Wallington  
Surrey SM6 7AH

# **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**

P R Williams FCCA  
Chartered Certified Accountant  
Suite B11  
Sutton Business Centre  
Restmor Way,  
Wallington  
Surrey SM6 7AH

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## **THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report and the financial statements for year ended 31 March 2023.

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**

With a refreshed and refurbished community centre starting this financial year, the investment in our spaces paid dividends with an increase in commercial room hire, amply covering the grants we had received for Covid related support and expenditures. Our income this year also saw a rise in food and beverage sales, which we hope to continue this coming year with increased hire.

The CGCC refurbishment costs increased our expenditure, along with our direct costs including insurance cover both significantly rose as a result of the Cost-of-Living Crisis. With energy rates finally stabilising and careful management of both commercial and community activities, we have a positive outcome with our general funds and reserves at £196,500. This is a healthy balance for future investment and to cover worst case scenario reserves.

Whilst we have not seen corporate day time bookings return to pre-pandemic levels, we have witnessed an increase in confidence as more organisations and people are wanting to meet, support, socialise and learn together. We are grateful for the strengthened relationships with regular organisations including The Institute of Narrative Therapy, the London Film School, DCMS, Just Add Water and the Chinese Church. We have also welcomed new clients McDonald's Global and UK Youth.

Since November 2022 we have reserved the exclusive use of a Community Room with WiFi and audio-visual facilities to provide a permanent home for community activities, 5 days per week including Tai Chi, digital creative classes, 1:1 digital support, jewellery classes, quiz, bridge and whist afternoons, aromatherapy courses and other events inspired by our local community.

The Friday Lunch Club has 200 attendees per month with a waiting list, which we hope to increase capacity in the coming year. This popular event is funded by Shaftesbury plc and we are grateful for their steadfast support providing this much needed space for people to engage and enjoy, thanks also to Chef Karol for providing a fantastic range of great lunches each week.

## **THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

#### **Achievements During the Year Under Review (continued)**

Two Christmas lunches were provided this year serving 158 guests per lunch, with the Mayor of Camden in attendance with our over 55s. Again, our thanks go to Shaftesbury PLC for providing enthusiastic volunteers to serve the lunches and to Richard Wilson who is a fantastic volunteer for our community.

The Food Pantry reopened in January as a result of the Cost-of-Living Crisis looking after a number of households in the area. We expect to see greater demand in the new financial year and we are planning ahead to provide fresh ready meals prepared by our creative Chef Karol. This support goes alongside our new Advice Service in partnership with Mary Ward Legal with funding from LB Camden, offering 1:1 support on managing financially, as part of the Camden Advice Network. These services are administered by the very able Natalie Moor, and we also welcomed a new centre assistant, Louis Monahan to the team. Our grateful thanks to Phil Walls for his exceptional and outstanding work looking after the community and corporate users of our Centre.

#### **Risk Management**

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

## THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (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, Peter R Williams FCCA, is willing to continue in office and a resolution to appoint him will be proposed at the Annual General Meeting.

#### Approval

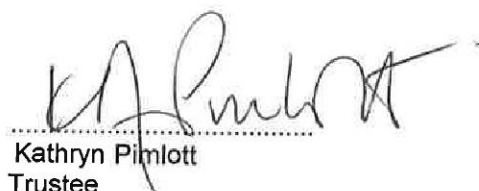
This report was approved by the trustees on the 18th October 2023 and signed on its behalf



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 2023 which are set out on pages 4-7.

### **Respective responsibilities of trustees and examiner**

As described on page 2 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.



P R Williams  
Chartered Certified Accountant  
Suite B11, Sutton Business Centre,  
Restmor Way,  
Wallington  
Surrey, SM6 7AH

Date: 18/10/23

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

Statement of Financial Activities for the Year ended 31 March 2023

	2023		2022	
	£	£	£	£
<b>Incoming Resources</b>				
Incoming Resources To General Reserve Fund				
Room Hire		148,859		98,117
Bar sales & catering income		8,337		-
Grants Received		10,000		21,000
Covid Grants		-		31,143
Other Revenue		50,616		28,158
		<u>217,812</u>		<u>178,418</u>
<b>Resources Expended</b>				
Direct Expenses	14,659		3,292	
Salaries & State Insurance	47,186		47,713	
Pension Costs	3,675		3,645	
Administration	2,959		2,887	
Rent, Rates & Service Charges	45,023		50,417	
Repairs, maintenance & cleaning	29,528		15,638	
Light and Heat	7,476		8,234	
Insurance	4,355		-	
Depreciation	2,729		2,792	
Accountancy Fees	2,550		3,505	
Bank Charges	681		539	
Bookkeeping	-		142	
Advertising	79		114	
		<u>160,900</u>		<u>138,918</u>
Total Resources Expended				
		160,900		138,918
Net Surplus movement in funds for the year		56,912		39,500
<b>TOTAL GENERAL FUNDS b/fwd 1 April 2022</b>		<u>133,950</u>		<u>149,271</u>
		190,862		188,771
Less: Grant to Seven Dials Club Ltd to clear intercompany balance		-		(54,821)
Plus: Grant from Seven Dials Club Ltd		5,699		-
<b>TOTAL GENERAL FUNDS c/fwd 31 March 2023</b>		<u>196,561</u>		<u>133,950</u>

# THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

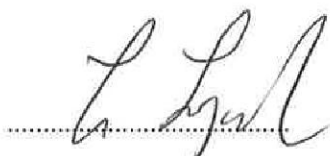
## Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible Assets	2	6,603	7,634
<b>Current Assets</b>			
Cash at Bank		184,411	145,671
Debtors	3	<u>21,883</u>	<u>7,680</u>
		206,294	153,351
<b>Less: Creditors: amounts falling due within one year</b>	4	<u>(16,336)</u>	<u>(27,035)</u>
<b>Net Current Assets</b>		<u>189,958</u>	<u>126,316</u>
		196,561	133,950
<b>Total Assets Less Liabilities</b>		<u>196,561</u>	<u>133,950</u>
<b>Unrestricted Funds</b>			
General Reserves Fund		<u>196,561</u>	<u>133,950</u>

Approved by the Trustees on the 18th October 2023 and signed on their behalf by:-



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 2023

### 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 and the Charities 2011 Act.

The charity has taken advantage of the exemption in Financial Reporting Can 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
<u>COST</u>	£	£	£	£	£	£
At 1.4.2022	55,699	46,878	34,387	5,203	2,807	144,974
Additions in Year	-	1,698	-	-	-	-
At 31.3.2023	<u>55,699</u>	<u>48,576</u>	<u>34,387</u>	<u>5,203</u>	<u>2,807</u>	<u>146,672</u>
<u>DEPRECIATION</u>						
At 1.4.2022	53,619	43,864	32,181	4,869	2,807	137,340
Charge for Year	1,279	942	441	67	-	2,729
At 31.3.2023	<u>54,898</u>	<u>44,806</u>	<u>32,622</u>	<u>4,936</u>	<u>2,807</u>	<u>140,069</u>

### NET BOOK VALUES

At 31.3.2023	<u>801</u>	<u>3,770</u>	<u>1,765</u>	<u>267</u>	<u>-</u>	<u>6,603</u>
At 31.3.2022	<u>2,080</u>	<u>3,014</u>	<u>2,206</u>	<u>334</u>	<u>-</u>	<u>7,634</u>

## 3 Debtors

	2023	2022
	£	£
Trade Debtors	21,485	7,680
Sundry Debtors	398	-
	<u>21,883</u>	<u>7,680</u>

## 4 Creditors - Amounts falling due within one year

	2023	2022
Trade Creditors	3,639	1,348
Other taxes and social security costs	10,150	21,561
Other Creditors	2,547	4,126
	<u>16,336</u>	<u>27,035</u>

**THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**continued**

**5 Related Party Transactions**

During the year there were no related party transactions (2022 - £Nil)