

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION

Charity No. 276616

Report and financial statements

For the year ended

31 March 2025

The Covent Garden Social and Crafts Centre Association
Report and financial statements
For the year ended 31 March 2025

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The Covent Garden Social and Crafts Centre Association
Reference and administrative information
For the year ended 31 March 2025

Trustees: Sue Vincent
Laurence Lynch
Kathryn Pimlott

Charity number: 276616

Address: 42 Earlham Street
London
WC2H 9LA

Independent Examiner: Anthony Epton BA FCA CTA
Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Banker: Metro Bank
One Southampton Row
London
WC1B 5HA

The Covent Garden Social and Crafts Centre Association

Report of the Trustees

For the year ended 31 March 2025

The trustees present their report and financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

Objects of the Charity

The Objects of the Association are:

- a) To promote the benefit of the inhabitants of central London, including Covent Garden, St Giles and Bloomsbury, the area bounded by the Strand, Aldwych, Kingsway, 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, leisure-time occupations with the object of improving the condition of life for 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 with the National Federation of Community Associations and with similar other organisations with similar charitable objects.

Covent Garden Community Centre 2024-25 - Trustee Report

The CGCC Trustees are pleased to report a tight though stable year on commercial activities, as noted from room hire income that helps subsidise community events. However, alongside this steady hiring of space, we have witnessed a drastic decline in bar sales income as people continue to reduce their consumption and days 'in the office', or move out of London altogether.

Our thanks go to the Chinese Church and Just Add Water for their loyal support over this last year and to ShaftesburyCapital for their generous support of the annual and weekly community luncheon club with over 3000 attendees. Our thanks to the ShaftesburyCapital team who volunteer weekly and who continue to support the fabulous, infamous Christmas lunch.

Other activities this year have focused on the health, wellbeing and social interaction of our over 55's and sessions include Chair Yoga, Tai Chi, Qi Gong, Tango, Salsa, Sequence and Line Dancing as well as Bridge and other games. With our food pantry and financial advice service in partnership with the Mary Ward Centre, we have been able to offer a holistic service to our users. We thank our local Councillors and Camden Council for the support of Local CIL income to provide pantry contents. This has been a tough year financially for many and the activities, food and support provided by CGCC and its partners has been gratefully received.

Of note this year are the high overheads and repairs and maintenance expenditure. In line with households all our core costs and bills are rising, and we had to ensure a functional M&E system and retain the quality of space for hirers and the community. With his usual foresight Phil Walls has planned ahead and the increase spend in marketing will, with luck, bear fruit this coming year. Our appreciation and thanks to Phil for his continued alertness and clarity in ably steering the CGCC and increasing the activities with users. Long may it last.

The Covent Garden Social and Crafts Centre Association

Report of the Trustees

For the year ended 31 March 2025

Risk Management

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

Financial review

Total income for the charity during the year was £464,305 (2024: £476,782). Total Expenditure increased to £465,217 (2024: £413,526), resulting in a deficit for the year of £912 (2024: surplus of £63,256). The charity has unrestricted reserves of £258,905 at the year-end (2024: £259,817).

Going concern

At the present time the Trustees have a reasonable expectation that the charity has adequate resources to continue to operate. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Statement of responsibilities of the trustees

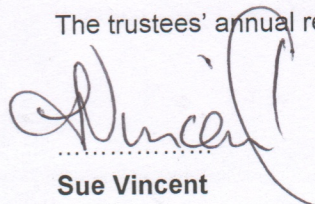
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

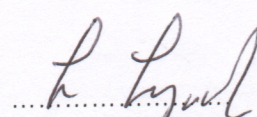
Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these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

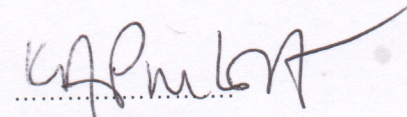
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, 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 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.

The trustees' annual report has been approved by the trustees on 19/8/25 and signed on their behalf by;


Sue Vincent
Trustee


Laurence Lynch
Trustee


Kathryn Pimlott
Trustee

Independent examiner's report
To the Trustees of The Covent Garden Social and Crafts Centre Association
For the year ended 31 March 2025

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 accounts 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 accounts to be reached.

Anthony Epton
Anthony Epton BA, FCA, CTA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

18 May 2025

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Note				
Income from:					
Donations and Grants	3	153,954	-	153,954	74,402
Charitable activities	4	171,617	-	171,617	265,041
Investment Income	5	138,734	-	138,734	137,339
Total income		464,305	-	464,305	476,782
Expenditure on:					
Charitable activities		465,217	-	465,217	413,526
Total expenditure	6	465,217	-	465,217	413,526
Net income / (expenditure) before transfers		(912)	-	(912)	63,256
Transfers between funds		-	-	-	-
Net income / (expenditure) for the year	7	(912)	-	(912)	63,256
Reconciliation of funds:	14				
Total funds brought forward		259,817	-	259,817	196,561
Total funds carried forward		258,905	-	258,905	259,817

All of the above results are derived from continuing activities.

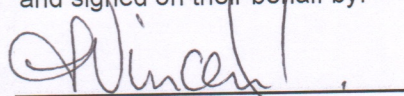
There were no other recognized gains or losses other than those stated above.

The attached notes form part of these financial statements.

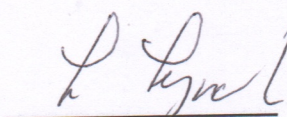
THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	10		<u>10,318</u>		<u>20,513</u>
			10,318		20,513
Current assets:					
Debtors	11	26,086		13,031	
Stock		8,286		7,416	
Cash at bank and in hand		<u>245,828</u>		<u>248,685</u>	
		280,200		269,132	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(31,613)</u>		<u>(29,828)</u>	
Net current assets			<u>248,587</u>		<u>239,304</u>
Total net assets			<u>258,905</u>		<u>259,817</u>
Funds	14				
Unrestricted funds:					
General funds			<u>258,905</u>	<u>259,817</u>	
Total funds			<u>258,905</u>		<u>259,817</u>

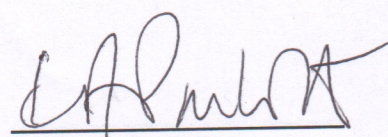
Approved by the trustees on 12/3/25
and signed on their behalf by:


Sue Vincent

Trustee


Laurence Lynch

Trustee


Kathryn Pimlott

Trustee

The attached notes form part of the financial statements.

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2019) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity 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 charity'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.

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 charity 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 services and other 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 Trusts artistic programmes and 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

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
Seven Dials Club Ltd Plant & Machinery	25% straight line basis

k) 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.

l) 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.

m) 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.

n) 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.

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Detailed comparatives for the statement of financial activities

	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from:			
Donations and Grants	74,402	-	74,402
Charitable activities	265,041	-	265,041
Investment Income	137,339	-	137,339
Total income	476,782	-	476,782
Expenditure on:			
Charitable activities	413,526	-	413,526
Total expenditure	413,526	-	413,526
Net income / expenditure before transfers	63,256	-	63,256
Transfers between funds	-	-	-
Net income / expenditure	63,256	-	63,256
Reconciliation of funds:			
Total funds brought forward	196,561	-	196,561
Total funds carried forward	259,817	-	259,817

3 Income from donations and Grants

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donations and grants	153,954	-	153,954	74,402
	153,954	-	153,954	74,402

4 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Bar Sales and Catering Income	171,617	-	171,617	251,956
Assets Transfer from Seven Dials	-	-	-	13,085
Total income from charitable activities	171,617	-	171,617	265,041

5 Investment Income

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Room Hire	138,734	-	138,734	137,339
	138,734	-	138,734	137,339

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Analysis of expenditure

	Basis of allocation	Charitable activities £	Support costs £	2025 Total £	2024 Total £
Direct Expenses	Direct	102,228		102,228	125,504
Temporary Chef & Bar Staff	Direct	16,278		16,278	14,506
Salaries & State Insurance	Direct	139,550		139,550	120,591
Pension Costs	Direct	5,640		5,640	5,156
Staff Training & Recruitment Costs	Direct	663		663	882
Administration	Direct	12,575		12,575	6,625
Rent, Rates & Service Charges	Usage	-	55,296	55,296	55,338
Repairs, maintenance & cleaning	Usage	-	74,843	74,843	38,802
Light and Heat	Usage		17,677	17,677	10,473
Insurance	Usage		1,762	1,762	7,690
Depreciation	Direct	10,996	-	10,996	6,947
Audit & Accountancy Fees	Usage		5,435	5,435	2,550
Consultancy Fees	Usage		4,993	4,993	664
Bank Charges	Usage		6,014	6,014	8,155
Interest paid	Usage		-	-	15
Bookkeeping	Usage		4,741	4,741	4,392
Donation	Usage		3,590	3,590	5,000
Advertising	Usage		2,936	2,936	236
		287,930	177,287	465,217	413,526
Support costs allocation		177,287	(177,287)	-	
Total expenditure 2025		465,217	-	465,217	
Total expenditure 2024		413,526	-	-	413,526

Of the total expenditure, £465,217 (2024: £413,526) was unrestricted and £Nil (2024: Nil) was restricted.

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7 Net income / (expenditure) for the year

	2025	2024
	£	£
This is stated after charging / (crediting):		
Depreciation	10,996	6,947
Independent examiner's fees	3,500	2,550

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

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	133,200	115,870
Social security costs	6,350	4,721
Employer's contribution to defined contribution pension schemes	5,640	5,156
	<u>145,190</u>	<u>125,747</u>

No employee received employee benefits (excluding employer pension) exceeding £60,000 during the year (2024: No employee).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £67,783 (2024: £62,382).

None of the trustees received any remuneration or reimbursement for any expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

There were 7 employees during the year (2024: 7).

9 Taxation

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

10 Tangible fixed assets

	Building Works	Bar Area Furnishin g	Kitchen Equipment	Catering Equipment	Office Equipment	Seven Dials P&M	Total
	£	£	£	£	£	£	£
Cost							
At the start of the year	55,699	69,413	35,307	5,781	14,201	17,163	197,564
Additions in year	-	-	-	-	-	801	801
Disposals in year	-	-	-	-	-	-	-
At the end of the year	<u>55,699</u>	<u>69,413</u>	<u>35,307</u>	<u>5,781</u>	<u>14,201</u>	<u>17,964</u>	<u>198,365</u>
Depreciation							
At the start of the year	55,165	60,135	33,159	5,105	10,467	13,020	177,051
Charge for the year	534	1,856	430	135	3,550	4,491	10,996
Eliminated on disposal	-	-	-	-	-	-	-
At the end of the year	<u>55,699</u>	<u>61,991</u>	<u>33,589</u>	<u>5,240</u>	<u>14,017</u>	<u>17,511</u>	<u>188,047</u>
Net book value							
At the end of the year	<u>-</u>	<u>7,422</u>	<u>1,718</u>	<u>541</u>	<u>184</u>	<u>453</u>	<u>10,318</u>
At the start of the year	<u>534</u>	<u>9,278</u>	<u>2,148</u>	<u>676</u>	<u>3,734</u>	<u>4,143</u>	<u>20,513</u>

All of the above assets are used for charitable purposes.

THE COVENT GARDEN SOCIAL AND CRAFTS CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11 Debtors

	2025	2024
	£	£
Trade Debtor	20,103	13,031
Prepayment	5,983	-
	<u>26,086</u>	<u>13,031</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Tarade Creditors	17,856	15,456
Other taxes and social security cost	10,257	11,824
Other Creditors	3,500	2,548
	<u>31,613</u>	<u>29,828</u>

13 Analysis of net assets between funds

	Un-Restricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	10,318	-	10,318
Net current assets	248,587	-	248,587
Net assets at the end of the year	<u>258,905</u>	<u>-</u>	<u>258,905</u>

Analysis of net assets between funds 2024

	Un-Restricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	20,513	-	20,513
Net current assets	239,304	-	239,304
Net assets at the end of the year	<u>259,817</u>	<u>-</u>	<u>259,817</u>

14 Movements in funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
Un-Restricted funds					
General funds	259,817	464,305	(465,217)	-	258,905
Total funds	<u>259,817</u>	<u>464,305</u>	<u>(465,217)</u>	<u>-</u>	<u>258,905</u>

Movements in funds 2024

	At 1 April 2023	Income	Expenditure	Transfers	At 31 Mar 2024
		£	£	£	£
Un-Restricted funds					
General funds	196,561	476,782	(413,526)	-	259,817
Total funds	<u>196,561</u>	<u>476,782</u>	<u>(413,526)</u>	<u>-</u>	<u>259,817</u>

15 Related party transactions

There were no related party transactions during the year (2024: none).