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**THE SEVEN DIALS TRUST**

(Company registered by guarantee no. 02125701,  
registered charity no. 297350)

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE SEVEN DIALS TRUST**

**(Company limited by guarantee no. 02125701; registered charity no. 297350)**

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**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

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**CONTENTS**

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	Page
Legal and administrative information	1
Trustees' annual report	2
Independent Examiner's report	7
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

**THE SEVEN DIALS TRUST**


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 (Company limited by guarantee no. 02125701; registered charity no. 297350)
 

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**REFERENCE AND ADMINISTRATIVE DETAILS**for the year ended 31 March 2021

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<b>Trustees</b>	Wyndham Albery David Bieda Gabriel Brocklebank Janet Cole-Brooman Paul Draper (resigned 15/02/21) Vivien Godfrey (appointed 25/03/21) Amritpal Singh Maan (appointed 30/03/21) Amanda Rigby Mark Rupert Read Thomas Roueché Anja Saunders Jamal Uddin
<b>Charity reg. no.</b>	297350
<b>Company no.</b>	02125701
<b>Registered office</b>	68 Dean Street London W1D 4Q
<b>Independent examiner</b>	Charles Ssempijja, FCA NFP Accountants Ltd 3rd Floor, 86-90 Paul Street London EC2A 4NE
<b>Bankers</b>	HSBC Plc 16 King Street, Covent Garden London WC2E 8JF

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)**

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**TRUSTEES' ANNUAL REPORT****for the year ended 31 March 2021**

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The Trustees, who are the directors of the company for the purposes of company law, present their annual report and financial statements of the charity for the year ended 31 March 2021. This Trustees' Annual Report is also the director's report for company law purposes. The Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (edition October 2019, effective January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Income and expenditure have been analysed on a 'natural basis, taking advantage of sections 4.6 and 4.22-4.26 of this SORP.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

**Structure, Governance and Management*****Structure and governing document***

The Seven Dials Trust is a charity company limited by guarantee, and without share capital, registered in England. The company number is 02125701. The Charity registration number is 297350. No changes were made to our status during the year.

The charity's governing document is its Memorandum & Articles of Association, dated at incorporation on 24 April 1987 and as amended on 9 April 2003.

***Appointment of Trustees***

Trustees are elected and co-opted under the terms of the Articles of Association. Regular reviews are held to identify any expertise gaps within the Board of Trustees and appointments are made where required to strengthen the Board of Trustees, subject to all Trustees' approval.

When it is necessary to appoint new Trustees, due to either a Trustee stepping down or a gap of expertise in the Board being identified, recruitment begins through the networks of the Board and staff. Applicants' details are reviewed by Trustees, and selected applicants invited to observe a meeting and to attend an interview with the Chair of Trustees with at least one other Trustee. Upon a successful interview, the successful applicant is invited join the Trustee Board.

***Trustee induction and training***

The charity provides new Trustees with information about the charity, including the content of the Memorandum and Articles of Association. They are also directed to guidance on their legal obligations under charity and company law and the Charity Commission guidance on public benefit, and information updates are circulated to Trustees regularly.

***Public benefit***

In undertaking their duties, the trustees have had due regard to the charity commission's guidance on public benefit.

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)**

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**TRUSTEES' ANNUAL REPORT****for the year ended 31 March 2021**

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***Organisational structure and decision making***

The governance of the charitable company is the responsibility of the Trustees. Staff are appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, staff have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programme activity. Staff draw on the support and expertise of the Board of Trustees as needed.

***Related party relationships***

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or staff of the charity and a contractor, supplier or customer to the charity must be disclosed to the full Board of Trustees. In the current year no such related party transactions were reported.

***Pay policy for senior staff***

The Directors consider that the Board of Directors, who are the charity's Trustees, and the administrator comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Directors give their time freely and no Director received remuneration or reimbursement for expenses in the year. Details of Directors' expenses are disclosed in note 6 to the accounts.

The administrator's pay is reviewed at intervals. Remuneration is benchmarked against the range paid for similar roles with similar levels of experience.

***Risk Management***

The Board of Trustees fully accepts its responsibilities for ensuring that the major risks to which the Charity is exposed are identified, and that there are systems and procedures in place to mitigate those risks.

The key risks identified to date are as follows:

- Failure to secure funding for the development and/or completion of projects;
- Loss of key Trustees;
- Supplier company restructuring or liquidation;
- Failure of suppliers to meet project quality requirements.

**THE SEVEN DIALS TRUST**  
**(Registered company no. 02125701, registered charity no. 297350)**

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**TRUSTEES' ANNUAL REPORT**  
**for the year ended 31 March 2021**

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**Objectives and activities**

**Purposes and principal activities**

To enhance the environment and secure the improvement and preservation of features of historic and architectural interest in the area of Covent Garden and Seven Dials and adjacent Conservation areas. To educate the public about the history, architecture and built heritage of these areas and to promote the purposes of other charitable institutions in them.

**Achievements and performance**

2020-2021 proved to be an extraordinary period as a result of the legislative and other measures brought into force from 24th March 2020 to attempt to control the spread of the worldwide Covid pandemic and mitigate the unprecedented pressures on the NHS. The restrictions meant that work which required in-person meetings and activities was put on hold. Many companies and organisations scaled back their capacity or closed entirely.

Despite this, the Trust continued to work as closely as possible with stakeholders in Seven Dials and Covent Garden, notably the two local authorities, the London Borough of Camden and the City of Westminster; major freeholders Shaftesbury plc, Capital and Counties Covent Garden (Capco) and The Mercers' Company; and with our sister local groups – the Covent Garden Community Association (CGCA) and the Covent Garden Area Trust (CGAT) – to guide and influence the care of the public realm and safeguard the heritage of Seven Dials and Covent Garden as well as realising its own projects. The Trust is a member of the West End Community network (WECN) which comprises the main resident and other groups around Oxford Street.

**Governance:** As in-person meetings were not possible, the Trust followed the practice of many by holding meetings on-line using Zoom, kindly facilitated by trustee Mark Read. Changes were made to the governing documents to allow for this and registered with Companies House. Two full board meetings and an AGM were held this way, with smaller meetings and exchanges of information, reports and trustee approvals in between. Founder trustee Paul Draper resigned in February 2021. The trustees extend their heartfelt thanks for the expertise and most generous work Paul contributed over the years, not least the design of the Sundial Pillar logo, the Years Donors' collotype, the design of the People's and Street History Plaques and the street name plates and of the Covent Garden Lantern and bracket. Two new trustees were recruited in March 2021, both representatives of long-standing independent businesses in Seven Dials.

**Staff and Office:** The Trust employs a co-ordinator on a rolling contract. The co-ordinator's contract was extended throughout the period at one day per week. The co-ordinator worked from home but took the whole of July as unpaid leave due to a family emergency. The co-ordinator covered all office costs other than stationery and insurance. The Trust is very grateful for the continued IT support given by Firmdale Hotels plc through trustee Mark Read and from trustee Jamal Uddin. A freelance contract was issued for an initial six months for the supply of social media posts across Facebook, Instagram and Twitter, to test their efficacy in raising the public profile of the Trust and further its aim to educate the public about the history, architecture and built heritage of the area.

**Fundraising:** Funds were received from The Mercers' Company, for design and supply of festoon brackets for Neal Street and from Shaftesbury plc for the retro refitting of the Phase One Facade Lanterns. The first of three instalments of £10,000 was received from the CAS Foundation and the Trust sold two David Gentleman lithographs.

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)**

---

**TRUSTEES' ANNUAL REPORT****for the year ended 31 March 2021**

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**The Seven Dials Renaissance Study (web edition):** Design company Tattersall, Hammerling & Silk continued to work with the co-ordinator on the Renaissance Study.

**Planning:** The Trust joined with the CGCA and CGAT in objecting to the demolition and redevelopment of 90 Long Acre; and with the CGCA in objecting to proposals for badly sited hanging signs at 60-62 Neal Street. The Trust joined with the CGCA and Shaftesbury plc in drawing up a detailed response on traffic management proposals made jointly by Camden and Westminster for the whole Covent Garden area. The co-ordinator joined a walkabout with Sir Keir Starmer MP, organised by Cllr Sue Vincent, to raise the issue of creeping 'privatisation' of the streets by the major freeholders.

**People's and Street History Plaques:** Sponsorship for an additional seven Street History Plaques was secured from The Mercers' Company and an additional one from Shaftesbury plc. These were all researched and designed but delayed by the need to find a manufacturer who used the favoured materials, the original manufacturer having stopped doing so. Installation of the 14 People's Plaques and their QR code plaques was not possible during most of the year and when restrictions were eased, the Trust struggled to find a company who would do it. (Installation was eventually carried out in the summer of 2021). Three additional plaques were agreed in principle - Debbie Moore, Pineapple Dance Studios; Yusuf Islam (Cat Stevens); and George Armstrong, to be sponsored by Thomann Hanry.

**Facade Lighting:** The Phase One Lanterns were retrofitted with LED luminaires, funded by Shaftesbury plc. Chairman David Bieda and trustee Paul Draper continued the detailed technical work to secure a manufacturer for the Covent Garden lantern and bracket in the future.

**Sponsors in Kind 2020-2021**

The Trust thanks:

- Firmdale Hotels plc – for IT support
- Kathy Pimlott – for office and telecom costs
- Seven Dials Club – for storage space
- Shaftesbury plc – for storage space
- Jamal Uddin – for maintenance of the company website

**Plans for future periods**

To achieve the objectives set out in the Trust's extended and updated version of **The Seven Dials Renaissance Study (web edition)** which provides a long-term holistic vision for the maintenance and improvement of the core Seven Dials and Covent Garden Conservation Areas. This includes: harmonising the streets, street furniture, lighting and other aspects of the public realm; architectural images and a narrative of all façades from Shaftesbury Avenue down to Long Acre with historic images where available; encouraging freeholders and others to enhance the area's historic fabric.

We plan to complete and launch the Study for beta testing by sample stakeholders and then to organise a launch event for a wider audience. We aim to encourage its use for public realm improvements and further to engage our two local authorities so that, as with previous versions, the Study becomes a material consideration for planning applications.

In addition, in the year 2021-22, the Trust aims to make substantial progress on projects including:

**THE SEVEN DIALS TRUST**

**(Registered company no. 02125701, registered charity no. 297350)**

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**TRUSTEES' ANNUAL REPORT**

**for the year ended 31 March 2021**

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**Lighting (Covent Garden Lantern ©):** to secure a reliable manufacturer of the Covent Garden Lantern and brackets and to this end to secure fully developed CAD specifications and its own tooling. To secure firm orders for further lanterns and brackets.

**Lighting (Garrick Lantern):** to complete work in creating this new lantern and to secure firm orders for further lanterns.

**People's and Street History Plaques:** to secure sponsorship for further People's Plaques, and to complete and install further Street History Plaques.

**Company website:** to up-date and improve this site, and if funds are available, to transfer platforms in order to facilitate maintenance.

**Fundraising:** to generate revenue funding for the Trust through its various sponsorship offers.

**Communications:** to inform more local residents and businesses about the work of the Trust and to build our social media audience.

**Governance:** to identify and recruit further Trustees to ensure the sustainability of the Trust in the future and the balance of experience and interests represented.

It should be acknowledged that the outbreak of the Covid 19 pandemic and the measures taken to control the spread of the virus, beginning in March 2020, have affected our progress in all areas, particularly being unable to open dialogue with new lighting manufacturers.

**Financial review**

The charity achieved net income for the year of £237 (2020 - net expenditure of £8,012), details of which are shown in the Statement of Financial Activities on page 9. This brings the charity's total funds to £208,547 (2020 - £208,310). Of this, £200,121 was unrestricted funds (2020 - £198,460), including the sundial pillar value of £159,578. Free reserves stood at £40,543 (2020 - £38,882).

Total income for the year decreased to £27,064 (2020 - total income was £38,612). Total expenditure amounted to £26,827 (2020 - total expenditure was £46,624).



**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)**

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**TRUSTEES' ANNUAL REPORT****for the year ended 31 March 2021**

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**Reserves Policy**

The charity's reserves policy requires free reserves to cover at least 6 months' of its running costs – running costs being estimated at the greatest of the past 3 years' annual turnover or otherwise as deemed appropriate by the trustees. The greatest of the past 3 years' turnover was £72,621, in 2018-19, requiring free reserves of at least £36,311. Free reserves of £40,543 are modestly above this level, and the trustees are satisfied that this provides a necessary cushion at this time of continuing uncertainty.

**Going Concern**

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Trustees' responsibilities**

Company and Charity Law requires the Trustees to prepare financial statements that give true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Follow the methods and principles of the Charity SORP; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 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 the financial statements may differ from legislation in other jurisdictions.

**Approval**

This report was approved by the Trustees on 20 December 2021 and signed on its behalf by:

**David Bieda**  
Trustee

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES****For the year ended 31 March 2021**

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I report on the accounts of the charity for the year ended 31 March 2021 set out on pages 9 to 17.

**Respective responsibilities of the Trustees and examiner**

The Trustees (who are also the directors of the company for the purposes of company law) 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

/Continued...

I understand that the financial statements have been prepared to give a 'true and fair' view, and have departed from the Charities (Accounts and Reports) Regulations 2008, only to the extent required to provide a 'true and fair view'. This departure has involved following SORP FRS102 (effective January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005), which is referred to in the exitant regulations, but has since been withdrawn.

This report is in respect of the charity's accounts, prepared and approved for submission to the Charity Commission. It excludes the Micro-entity accounts that have been submitted to companies house.

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.

**Charles Ssempijja, ACA**

NfP Accountants Ltd

Chartered Accountants

No. 38, 52 Peckham Grove

London

SE15 6FR

Date: .....

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>INCOME FROM</b>							
Donations and sponsorship		10,000	-	10,000	10,999	11,074	22,073
Operational income		14,145	-	14,145	16,128	-	16,128
Bank interest		22	-	22	106	-	106
Other income		2,897	-	2,897	305	-	305
<b>TOTAL INCOME</b>		<b>27,064</b>	<b>-</b>	<b>27,064</b>	<b>27,538</b>	<b>11,074</b>	<b>38,612</b>
<b>EXPENDITURE ON</b>							
Direct costs							
Design, Research & Content		250	-	250	-	11,059	11,059
Materials		14,786	-	14,786	10,836	30	10,866
Office supplies, printing & communications		48	-	48	-	-	-
Postage & carriage		626	-	626	135	-	135
Subcontractor costs		600	-	600	-	-	-
Travel & subsistence		-	-	-	17	305	322
Web & marketing		-	-	-	-	170	170
Other		-	-	-	-	17	17
Indirect expenses							
Staff costs		7,333	-	7,333	9,511	6,156	15,667
Design, Research & Content		50	1,424	1,474	66	200	266
Office supplies, printing & communications		422	-	422	1,252	110	1,362
Postage & carriage		9	-	9	217	-	217
Subcontractor costs		-	-	-	-	2,620	2,620
Materials		-	-	-	-	756	756
Travel & subsistence		-	-	-	124	22	146
Web & marketing		569	-	569	-	269	269
Finance costs		73	-	73	125	-	125
Other		24	-	24	109	10	119
Fundraising expenses							
Design, Research & Content		-	-	-	1,530	-	1,530
Travel & subsistence		-	-	-	117	-	117
Office supplies, printing & communications		-	-	-	118	-	118
Governance costs							
Independent examination fees		600	-	600	730	-	730
Other governance costs		13	-	13	13	-	13
<b>TOTAL EXPENDITURE</b>		<b>25,403</b>	<b>1,424</b>	<b>26,827</b>	<b>24,900</b>	<b>21,724</b>	<b>46,624</b>
Net income/(expenditure) before transfers		1,661	(1,424)	237	2,638	(10,650)	(8,012)
Transfers between funds	8	-	-	-	(5,958)	5,958	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,661</b>	<b>(1,424)</b>	<b>237</b>	<b>(3,320)</b>	<b>(4,692)</b>	<b>(8,012)</b>
TOTAL FUNDS AT 01 APRIL		198,460	9,850	208,310	201,780	14,542	216,322
<b>TOTAL FUNDS AT 31 MARCH</b>		<b>200,121</b>	<b>8,426</b>	<b>208,547</b>	<b>198,460</b>	<b>9,850</b>	<b>208,310</b>

All incoming resources and outgoing resources derive from continuing activities.

The annexed notes form part of these financial statements

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)****BALANCE SHEET****As at 31 March 2021**

	Notes	£	2021 £	£	Restated 2020 £
<b>FIXED ASSETS</b>					
Tangible assets	2		159,578		159,578
<b>CURRENT ASSETS</b>					
Stocks		300		300	
Debtors	3	-		10,000	
Cash at bank and in hand		52,371		43,495	
		<u>52,671</u>		<u>53,795</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	(3,702)		(5,063)	
<b>NET CURRENT ASSETS</b>			<u>48,969</u>		<u>48,732</u>
<b>NET ASSETS</b>			<u>£ 208,547</u>		<u>£ 208,310</u>
<b>FUNDS</b>					
Restricted funds	8		8,426		9,850
General fund (unrestricted)	8		200,121		198,460
<b>TOTAL FUNDS</b>			<u>£ 208,547</u>		<u>£ 208,310</u>

For the year ended 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476;

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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) (Charities SORP FRS 102, edition October 2019, effective 01 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They were approved, and authorised for issue, by the Directors on 20 December 2021 and signed on their behalf by:-

\_\_\_\_\_  
Amanda Rigby  
Trustee

The annexed notes form part of these financial statements

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

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**1. ACCOUNTING POLICIES*****Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (edition October 2019, effective January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income and expenditure have been analysed on a 'natural basis, taking advantage of sections 4.6 and 4.22-4.26 of the SORP.

The effect of events relating to the year ended 31 March 2021 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2021 and the results for the year ended on that date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

***Going concern***

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months.

***Statement of Cash Flows***

The Company has taken advantage of the exemption conferred by Section 1 of FRS102 in relation to the Statement of Cash Flows.

***Income***

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Grants which have a restriction as to timing are recognised over the period for which they are given.

The value of services provided by volunteers has not been included in the accounts.

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

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***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***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.

All the expenditure of the charity is in the furtherance of its charitable activities and includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is included in expenditure as part of the gross cost of items. Where VAT is recoverable, expenditure is shown net of this VAT.

***Tangible fixed assets***

The Monument is the property of the charity, rebuilt in 1985, and held at a nominal value without depreciation.

Computer and office equipment costing more than £500 is capitalised. Computer equipment is depreciated over 3 years on a straight-line basis. Office equipment is depreciated at 25% per annum on a reducing balance basis.

***Stock***

Stock is stated at the lower of cost and net realisable value.

***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.

***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.

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021*****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.

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.

**2. TANGIBLE FIXED ASSETS**

	<b>Monument</b>	<b>Computers &amp; office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	<u><b>159,578</b></u>	<u><b>4,268</b></u>	<u><b>163,846</b></u>
<b>Depreciation</b>			
At 1 April 2020 and 31 March 2021	<u><b>-</b></u>	<u><b>4,268</b></u>	<u><b>4,268</b></u>
<b>Net book value</b>			
At 31 March 2020	<u>£ 159,578</u>	<u>£ Nil</u>	<u>£ 159,578</u>
At 31 March 2021	<u><b>£ 159,578</b></u>	<u><b>£ Nil</b></u>	<u><b>£ 159,578</b></u>

**3. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Grant debtors	-	10,000
	<u><b>£ Nil</b></u>	<u><b>£ 10,000</b></u>



**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

<b>4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,087</b>	<i>3,226</i>
Social security and other taxes	<b>294</b>	<i>134</i>
Net wages payable	<b>569</b>	<i>-</i>
VAT	<b>77</b>	<i>548</i>
Accruals	<b>675</b>	<i>1,155</i>
	<b>£ 3,702</b>	<b>£ 5,063</b>

**5. STAFF COSTS AND NUMBERS**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Gross pay	<b>7,333</b>	-	<b>7,333</b>	<i>15,667</i>
Employer NI	-	-	-	-
Employer pension	-	-	-	-
<b>TOTAL STAFF COSTS</b>	<b>£ 7,333</b>	<b>£ Nil</b>	<b>£ 7,333</b>	<b>£ 15,667</b>

The average weekly number of staff in the year (headcount) was 1 (2020 - 1). That key management staff member received total remuneration of £15,667 (2020 - £14,667).

No employees received remuneration in excess of £60,000 (2020 - the same).

**6. TRUSTEES**

No Trustees received remuneration in the year (2020 - the same). One Trustee received £20 a month towards his phone and internet bills, to help cover his costs incurred during his voluntary work that he does on projects (in addition to his duties as a trustee). No other Trustees were paid for reimbursed expenses (2020 - One Trustee received reimbursement for out of pocket expenses amounting to £197).

**7. CORPORATION TAX**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021****8. STATEMENT OF FUNDS**

	<b>Adjusted Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers &amp; Gains / Losses £</b>	<b>Carried Forward £</b>
<b>2021</b>					
Restricted funds:					
Street Lighting restricted fund, WCC	-	-	(1,424)	-	(1,424)
Peoples Plaques	3,160	-	-	-	3,160
Meard & Dean Street Residents Association greening	4,024	-	-	-	4,024
West End Community Network	2,666	-	-	-	2,666
<b>Total restricted funds</b>	<b>9,850</b>	<b>-</b>	<b>(1,424)</b>	<b>-</b>	<b>8,426</b>
Unrestricted fund	198,460	27,064	(25,403)	-	200,121
<b>Total funds</b>	<b>£ 208,310</b>	<b>£ 27,064</b>	<b>£ (26,827)</b>	<b>£ Nil</b>	<b>£ 208,547</b>
<b>2020</b>					
Restricted funds					
Web renaissance study	4,946	4,430	(11,247)	1,871	-
Festival	-	6,390	(10,477)	4,087	-
Peoples Plaques	3,160	-	-	-	3,160
Meard & Dean Street Residents Association greening	3,770	254	-	-	4,024
West End Community Network	2,666	-	-	-	2,666
<b>Total restricted funds</b>	<b>14,542</b>	<b>11,074</b>	<b>(21,724)</b>	<b>5,958</b>	<b>9,850</b>
Unrestricted fund	201,780	27,538	(24,900)	(5,958)	198,460
<b>Total funds</b>	<b>£ 216,322</b>	<b>£ 38,612</b>	<b>£ (46,624)</b>	<b>£ Nil</b>	<b>£ 208,310</b>

**Funds in deficit**

A temporary negative balance is held in the restricted fund for Street Lighting, pending a claim for reimbursement of expenditure to Westminster City Council which is due to be received during 2021-22.

**THE SEVEN DIALS TRUST****(Registered company no. 02125701, registered charity no. 297350)****NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021****9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<i>Total Funds 2020 £</i>
<b>2021</b>				
Tangible fixed assets	<b>159,578</b>	-	<b>159,578</b>	<i>159,578</i>
Current assets	<b>44,245</b>	<b>8,426</b>	<b>52,671</b>	<i>53,795</i>
Creditors due within one year	<b>(3,702)</b>	-	<b>(3,702)</b>	<i>(5,063)</i>
	<b>£ 200,121</b>	<b>£ 8,426</b>	<b>£ 208,547</b>	<i>£ 208,310</i>
<b>2020</b>				
<i>Tangible fixed assets</i>	<i>159,578</i>	<i>-</i>	<i>159,578</i>	
<i>Current assets</i>	<i>43,898</i>	<i>9,897</i>	<i>53,795</i>	
<i>Creditors due within one year</i>	<i>(5,016)</i>	<i>(47)</i>	<i>(5,063)</i>	
	<i>£ 198,460</i>	<i>£ 9,850</i>	<i>£ 208,310</i>	

**10. OTHER LEGAL INFORMATION**

The Seven Dials Trust is a charitable company limited by guarantee without share capital, with use of 'Limited' exemption, and registered in England with registration number 02125701. Its registered office address is 68 Dean Street, London, W1D 4QJ. The accounts are presented in GBP rounded to £1.