

COMPANY REGISTRATION NUMBER: 02280893
CHARITY REGISTRATION NUMBER: 299874

COVENT GARDEN AREA TRUST
Company Limited by Guarantee
Financial Statements
31 March 2025

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

| | Pages |
|--|-----------------|
| Trustees' annual report (incorporating the director's report) | 1 to 9 |
| Trustees' responsibilities statement | 10 |
| Independent auditor's report to the members | 11 to 14 |
| Statement of financial activities (including income and expenditure account) | 15 |
| Statement of financial position | 16 |
| Notes to the financial statements | 17 to 25 |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

CHAIRMAN'S STATEMENT

Introduction

The Trust was set up after the abolition of the Greater London Council to oversee the conservation of and to manage change in the land the GLC had owned and transformed in the late 1970s. The remit includes care for the architecture, environment and special qualities of the heart of Covent Garden, and our purpose is to 'celebrate, conserve, and enhance the special character of Covent Garden'. The historic buildings and the public realm between them (collectively known as the 'Protected Lands') also fall within the Covent Garden Conservation Area. Managing all of the above can be complex when there are increasing commercial and social demands and in view of how the world has changed since the pandemic.

The 'Protected Lands' in the Trust's care include:

- Covent Garden's market building, built in 1830-31 to house London's fruit and vegetable market until it moved in 1974
- Bedford Chambers, the elegant, arcaded building north-west of the Piazza, which dates back to 1870
- the museum block, which houses the London Transport Museum and Russell Chambers
- 25-31 James Street.
- 7, 9 and 10 Floral Street
- Jubilee Hall.

Not surprisingly, the Trust also takes an interest in the areas that border the 'protected lands' and how local planning, highways and licensing standards are enforced there.

Although the underleases for each plot enable the Trust to fulfil its objectives to a degree, its powers are often inhibited by the conflicting views and commercial interests of the current freehold landlord, Shaftesbury Capital. This requires a degree of compromise and often leads to disappointment on both sides.

Local Planning Matters

CGAT is regularly consulted on local planning and Listed Building Consent applications and on projects that could potentially affect the area's heritage in some way, or negatively impact residents, businesses and visitors. A few examples are mentioned below.

Jubilee Sports Hall

The Jubilee Hall Trust has been attempting to surrender the lease in order to pay off accumulated debts and to reinvest in other enterprises. CGAT's covenant on the land parcel specifies that the upper part of the building is used as a community sports hall. The Trust is concerned that a new occupier might depart from this principle and is supporting efforts to maintain this important community asset.

As a result of efforts on the part of the Covent Garden Community Association (CGCA), the hall has been included on Westminster City Council's List of Assets of Community Value (ACV) under the Localism Act 2011 where it will remain until December 2029.

Former Saville Theatre

The former Saville Theatre (presently Odeon Shaftesbury Avenue) is a Grade II listed building on Shaftesbury Avenue that was built between 1930-1931 in a striking contemporary style. The building is proposed to be redeveloped behind retained facades, but locals and other admirers of the building's architecture are concerned that the reconstruction will cause serious harm to the listed building and that the proposed hotel block, which will protrude above the current elevation, will spoil its appearance and

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

setting. There are also concerns around the principal loss of cultural use once re-purposed as a hotel.

Local and national amenity organisations (including Historic England, SAVE Britain's Heritage, the Bloomsbury Association, and the CGCA) have been working together to try to prevent the scheme from going ahead, so far unsuccessfully, as planning permission has now been granted to the property developer. Unless an appeal is effective, demolition works will soon begin.

Various interested parties are considering the merits of a judicial review and will consider the likelihood of success as well as the further investment of time and money.

Westminster's Conservation Area Study & Management Plan

The Trust has not been able to obtain any progress updates from Westminster City Council on the Conservation Area Study in the last six months, or more. The Trust would like to integrate elements of the study in its own refreshed guidance.

Guinness at Old Brewers Yard (Diageo)

The project continues to make progress under the new oversight of Bennett Construction Ltd (Beck Interiors went into administration in 2024). The internal fit out of buildings on the Mercer Walk site is near completion, including internal décor, lighting and the installation of brewery equipment. Works to Shelton Street, Langley Street and Old Brewer's Yard are in the earlier stages whereas the fit out of the Neal Street site is now complete. Recent planning applications have been submitted for changes to building services, minor design features and public signage. The project end date has now been extended to the end of 2025.

The Other House (25-31 Wellington Street)

Structural works at the site are now complete and the project is moving into the next phase which will see the completion of the new façade, the installation of windows, and a continuation of works to the interior. Plant and lift installations are in progress. The most recent planning application was to rebuild the roof, to reconstruct the façade and to replace the windows. The project is expected to complete in later on this year.

The Trust's Focus

The main priorities at the moment are to update guidance and to better understand how the powers in the headlease can be put to best use for the protection of Covent Garden's character and heritage.

CGAT Guidance

In order to make consistently robust decisions that genuinely benefit and promote the 'Protected Lands', the Trust's current guidance documents, 'Caring for Covent Garden' and 'The Environmental Study' will be updated and merged into one conservation and management guide. It is hoped that the guidance will make it easier for tenants, prospective tenants, landlords and trustees to have relevant guiding principles and to work together for the good of Covent Garden. The updated guidance will also contain elements of the recent consultation document on alfresco dining, plus information on handling major incidents.

Jozef Gwizdala was recently appointed as a part-time Project Manager to oversee the guidance updates. Jozef has a background in business and studied Urban Design and City Planning for his postgraduate degree at UCL. He also works for the Seven Dials Trust. Jozef will work along with smaller groups of trustees to progress the work and will tap into their expertise in more specialist areas whenever needed.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Special Covent Garden Purposes

Closely linked to the updates to our guidance is our understanding of the terms of the CGAT headleases. The leases contain very specific wording and phrases that can be interpreted or understood in different ways. We have therefore been working with our legal advisors and trustees to reach a more definitive conclusion as to how phrases like "Special Covent Garden Purposes" should be understood, especially with relation to market building uses and the character of Covent Garden. Our conclusions will influence the guidance updates as well as our enforcement of the headlease.

Applications for Consent

We continue to receive expert advice from our Surveyor, Justine Morris, on proposed alterations, changes of use and other land and property management matters requiring the Trust's consent.

Applications (21 in total) were received in respect of the following Protected Lands properties during the year 1st April 2024 to 31st March 2025:

| Date | Property | Application type |
|----------------|---|------------------|
| May 2024 | Unit 22 the market building | Alterations |
| May 2024 | Unit 5b the market building | Alterations |
| June 2024 | London Transport Museum | Alterations |
| June 2024 | Jubilee Hall | Alterations |
| June 2024 | 1a Tavistock Street | Alterations |
| August 2024 | Units 4 & 37 the market building | Alterations |
| August 2024 | Unit 13 the market building | Alterations |
| August 2024 | Unit 3a the market building | Alterations |
| September 2024 | Unit 3a the market building | Change of use |
| November 2024 | Unit 20b the market building | Change of use |
| November 2024 | Unit 5a the market building | Alterations |
| November 2024 | South wells of the market building | Alterations |
| January 2025 | Unit 34 the market building | Change of use |
| February 2025 | Units 17 & 18 the market building | Change of use |
| February 2025 | Units 17b & 18b the market building | Alterations |
| February 2025 | Unit 35 the market building | Alterations |
| February 2025 | Unit 6 the market building | Change of use |
| February 2025 | Unit 19 the market building | Change of use |
| February 2025 | Unit 34 the market building | Change of use |
| February 2025 | Bedford Chambers, 1-7 The Piazza | Alterations |
| March 2025 | 11-12 Russell Street & 45 Wellington Street | Alterations |

Trust Matters

Amendments to CGAT's Articles

In January, adjustments were made to the Trust's Articles of Association to allow for the use of modern technology at Trust meetings (such as Zoom and Microsoft Teams) and to allow trustees to serve one extra term (four instead of three, after a one-year break). Article 19 was amended to include the London Transport Museum in the list of local organisations that can nominate trustees to the board and to allow for greater flexibility when selecting such organisations in the future. All seven amendments were passed at an EGM held on the 7th of January 2025.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Policy Updates

The need for consistency and unity across the Trust has prompted a review of existing management policies and the creation of new ones where needed. A Behaviour & Values policy was adopted early in 2025, and our existing Investment and Reserves policies were both updated. An outdated Anti Bribery & Declaration of Interests policy has been refreshed and now includes a new Gifts & Hospitality policy and register. All policies are available to trustees via an online 'SharePoint' site.

Member Benefits

The Trust would like to offer members something in return for their support. Different options are currently being evaluated, and members will be canvassed to find out what they would find attractive.

Trust Finances

The Trust's finances are in a stable position. Ground rents for 2024-25 were in the region of £171k and income from applications around £38k. All funds not used for day-to-day operations are invested on the Flagstone CAF Charity platform. The platform provides good rates of interest on earnings and makes it simple to manage investments so that funds are available when needed. Each individual investment (up to £85,000) is protected by the Financial Services Compensation Scheme (FSCS).

The Trust's bank reserves are currently held in the following accounts:

| | |
|---|----------|
| Aldermore Easy Access savings account | £16,601 |
| Aldermore 6 Month Fixed Rate savings account | £28,838 |
| Lloyds Business account | £77,833 |
| United Trust Bank charity deposit account | £80,000 |
| Cambridge & Counties fixed rate bond | £75,000 |
| Flagstone investment management account | £458,258 |

The combined income from bank interest for the year 2024-25 was £11,290 (interest in 2023-24 totalled £13,190). This decrease in interest earned throughout the year reflects the transfer of over £350k from bank accounts to the Flagstone investment platform.

The Trust's total income slightly increased compared to the previous year to £135,459 (2023-24: £129,149) reflecting a 4.66% increase in ground rent income. The increase in ground rent income was offset by decreases in income from applications for change of use and alterations. Overall expenditure has decreased slightly from the previous year to £123,054 (2023-24: £129,172) reflecting decreased rent as well as surveyor fees and service charges payable.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Our Thanks

The Trust continues to work collaboratively with the recently merged Shaftesbury Estate and Capital and Counties (now called Shaftesbury Capital) Westminster and Camden councils and ward councillors, the Seven Dials Trust, and the Covent Garden Community Association.

Thanks go to our dedicated trustees for their hard work and support, all of which is voluntary and unpaid. Also, to our members and volunteers for their continued support and interest in the Trust's work.

The Trust would not function without Alana Rhoden (the Trust's Administrator), Justine Morris (Surveyor at Blanchflower Lloyd Baxter) and Miriam Holland (the Trust's Heritage Consultant). Thanks also go to our legal advisors Farrer & Co and Keystone Law and to our auditors, Ferguson Maidment & Co for their guidance and advice.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Reference and administrative details

Registered charity name COVENT GARDEN AREA TRUST

Charity registration number 299874

Company registration number 02280893

Principal office and registered office 20 Bedford Street
Covent Garden
London
WC2E 9HP
United Kingdom

The trustees

| | |
|------------------------|------------------------------|
| Josephine Weir | (Resigned 26 November 2024) |
| Elizabeth Bax | |
| Joanna Chambers | |
| Peter Scutt | (Appointed 7 January 2025) |
| Terence Sharrott | (Appointed 7 January 2025) |
| Mark Shearer | |
| Paul Velluet | |
| Christopher Mason | |
| James Monahan | |
| Faye Davies | |
| Thomas Robert Campbell | (Appointed 28 February 2025) |
| Ella Lewis-Colloins | (Appointed 31 January 2025) |
| Anoma Radkevitch | (Resigned 28 April 2025) |
| Stewart Carroll | |
| Jeannine Saba | |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

| | |
|----------------------------|---|
| Trust Administrator | Alana Rhoden |
| Auditor | Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA |
| Bankers | Aldemore Bank 1st Floor Block B Western House Lynch Wood Peterborough PE2 6FZ Lloyds Banking Group Fourth Floor 25 Gresham Street London EC2V 7HN |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Covent Garden Area Trust is a registered charity with the Charity Commission under the Charities Act 2011.

a) Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1988.

b) Appointment of Trustees

The appointment of new and additional Trustees rests with the existing Trustees, confirmed by members at the AGM.

c) Policies adopted for the induction and training Trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process, but a prospective trustee will be invited to attend a trustees' meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d) Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Trust. Day to day management is delegated to the Administrator who reports to the Chairman in terms of his or her role as an employee of the Trust.

e) Risk Management

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

Objectives and activities

The principal activities of the charity are the conservation of the Covent Garden area and its architectural character and the development of its special qualities in the public interest, including the preservation of its mix of residential, business and other uses which characterise the area. Its objects are also the protection, maintenance, enhancement and promotion of the Covent Garden Protected Lands and their popularity and reputation as an attractive area providing high quality shopping and catering facilities together with other appropriate quality uses from time to time.

The board of Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on the public benefit of the charity.

Achievements and performance

A full report of the charity's achievements and performance during the year is provided in the Chairman's statement on pages 1 to 6.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

A financial review of the charity is provided in the Chairman's statement on pages 1 to 6.

Reserves and reserves policy

A full review of the reserves and reserves policies are shown in the Chairman's Statement on pages 1 to 6.

Plans for future periods

A full review of the plans for future periods is contained within the Chairman's statement on pages 1 to 6.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 7th October 2025 and signed on behalf of the board of trustees by:



Christopher Mason
Chair

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 March 2025

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Independent Auditor's Report to the Members of COVENT GARDEN AREA TRUST

Year ended 31 March 2025

Opinion

We have audited the financial statements of COVENT GARDEN AREA TRUST (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Independent Auditor's Report to the Members of COVENT GARDEN AREA TRUST *(continued)*

Year ended 31 March 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Independent Auditor's Report to the Members of COVENT GARDEN AREA TRUST *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

We obtained an understanding of the legal and regulatory frameworks within which the Covent Garden Area Trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and inappropriate revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Independent Auditor's Report to the Members of COVENT GARDEN AREA TRUST *(continued)*

Year ended 31 March 2025

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

Use of our report

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

Paul Manalo FCA (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

167 Fleet Street
London
EC4A 2EA

7th October 2025

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

| | | 2025 | | 2024 |
|---|------|----------------|-----------------------|----------------|
| | | Unrestricted | Total funds | Total funds |
| | Note | funds | £ | £ |
| Income and endowments | | | | |
| Charitable activities | 5 | 176,748 | 176,748 | 162,597 |
| Investment income | 6 | 5,347 | 5,347 | 2,153 |
| Other income | 7 | 11,290 | 11,290 | 13,190 |
| Total income | | <u>193,385</u> | <u>193,385</u> | <u>177,940</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 8,9 | 123,186 | 123,186 | 129,172 |
| Other expenditure | 11 | (122) | (122) | — |
| Total expenditure | | <u>123,064</u> | <u>123,064</u> | <u>129,172</u> |
| Net income and net movement in funds | | <u>70,321</u> | <u>70,321</u> | <u>48,768</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 563,458 | 563,458 | 514,690 |
| Total funds carried forward | | <u>633,779</u> | <u>633,779</u> | <u>563,458</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 25 form part of these financial statements.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|------|----------------|----------------|----------------|
| Fixed assets | | | | |
| Tangible fixed assets | 16 | | 12,925 | 10,971 |
| Current assets | | | | |
| Debtors | 17 | 44,012 | | 41,226 |
| Investments | 18 | – | | 25,268 |
| Cash at bank and in hand | | 615,957 | | 525,389 |
| | | <u>659,969</u> | | <u>591,883</u> |
| Creditors: amounts falling due within one year | 19 | <u>39,115</u> | | <u>39,396</u> |
| Net current assets | | | <u>620,854</u> | <u>552,487</u> |
| Total assets less current liabilities | | | <u>633,779</u> | <u>563,458</u> |
| Net assets | | | <u>633,779</u> | <u>563,458</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>633,779</u> | <u>563,458</u> |
| Total charity funds | 22 | | <u>633,779</u> | <u>563,458</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 7th October 2025, and are signed on behalf of the board by:



Christopher Mason
Trustee

The notes on pages 17 to 25 form part of these financial statements.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Bedford Street, Covent Garden, London, WC2E 9HP, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from charitable activities is recognised when earned.
- income from other sources is recognised when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|------------------------|
| Furniture & Equipment | - 25% reducing balance |
|-----------------------|------------------------|

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Covent Garden Area Trust is a charitable company limited by guarantee and registered in England & Wales, and meets the definition of a public benefit entity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent receivable | 135,460 | 135,460 | 129,149 | 129,149 |
| Administration fees - applications by tenants | 41,288 | 41,288 | 33,448 | 33,448 |
| | <u>176,748</u> | <u>176,748</u> | <u>162,597</u> | <u>162,597</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from listed investments | 5,347 | 5,347 | 2,153 | 2,153 |

7. Other income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank and building society interest | 11,290 | 11,290 | 13,190 | 13,190 |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Direct costs | 8,853 | 8,853 | 19,130 | 19,130 |
| Support costs | 114,333 | 114,333 | 110,042 | 110,042 |
| | <u>123,186</u> | <u>123,186</u> | <u>129,172</u> | <u>129,172</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2025 £ | Total fund 2024 £ |
|------------------|---|-----------------------|-----------------------------------|-------------------------|
| Direct costs | 8,853 | 74,204 | 83,057 | 106,608 |
| Governance costs | — | 40,129 | 40,129 | 22,564 |
| | <u>8,853</u> | <u>114,333</u> | <u>123,186</u> | <u>129,172</u> |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Analysis of support costs

| | Analysis of support costs £ | Total 2025 £ | Total 2024 £ |
|-----------------------|-----------------------------------|------------------------|-----------------|
| Staff costs | 28,499 | 28,499 | 28,538 |
| Premises | 32,925 | 32,925 | 39,372 |
| Communications and IT | 3,011 | 3,011 | 1,769 |
| General office | 9,630 | 9,630 | 17,797 |
| Governance costs | 40,128 | 40,128 | 22,566 |
| | <u>114,193</u> | <u>114,193</u> | <u>110,042</u> |

11. Other expenditure

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--|----------------------------|--|----------------------------|--------------------------|
| Gain/Loss on disposal of investments held for charity's own use | (122) | (122) | — | — |

12. Net income

Net income is stated after charging/(crediting):

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Depreciation of tangible fixed assets | 1,787 | 1,137 |
| Gains on disposal of tangible fixed assets | (122) | — |

13. Auditors remuneration

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Fees payable for the audit of the financial statements | 3,650 | 3,650 |

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2025 £ | 2024 £ |
|---|----------------------|---------------|
| Wages and salaries | 27,456 | 27,456 |
| Employer contributions to pension plans | 1,043 | 1,082 |
| | <u>28,499</u> | <u>28,538</u> |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Staff costs *(continued)*

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 No. | 2024 No. |
|-----------------|-------------|-------------|
| Number of staff | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2024 - Nil). No members of the Board of Trustees received reimbursement of expenses (2024 - Nil).

16. Tangible fixed assets

| | Fixtures and fittings £ | Library collection £ | Total £ |
|-------------------------|-------------------------------|----------------------------|----------------------|
| Cost | | | |
| At 1 April 2024 | 32,511 | 7,562 | 40,073 |
| Additions | <u>3,741</u> | <u>—</u> | <u>3,741</u> |
| At 31 March 2025 | <u>36,252</u> | <u>7,562</u> | <u>43,814</u> |
| Depreciation | | | |
| At 1 April 2024 | 29,102 | — | 29,102 |
| Charge for the year | <u>1,787</u> | <u>—</u> | <u>1,787</u> |
| At 31 March 2025 | <u>30,889</u> | <u>—</u> | <u>30,889</u> |
| Carrying amount | | | |
| At 31 March 2025 | <u>5,363</u> | <u>7,562</u> | <u>12,925</u> |
| At 31 March 2024 | <u>3,409</u> | <u>7,562</u> | <u>10,971</u> |

The Library Collection's value is reviewed annually. In the opinion of the trustees, its current value exceeds its book value and, in order to present a true and fair view, no depreciation is provided for.

17. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|----------------------|----------------------|
| Trade debtors | 22,065 | 18,162 |
| Prepayments and accrued income | 13,311 | 13,831 |
| Other debtors | <u>8,636</u> | <u>9,233</u> |
| | <u>44,012</u> | <u>41,226</u> |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Investments

| | 2025 £ | 2024 £ |
|--------------------------|-----------|---------------|
| Current asset investment | <u>—</u> | <u>25,268</u> |

19. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---------------------------------|---------------|---------------|
| Accruals and deferred income | 3,650 | 3,650 |
| Social security and other taxes | 1,038 | 1,115 |
| Deferred income | 34,111 | 33,128 |
| Other creditors | 316 | 1,503 |
| | <u>39,115</u> | <u>39,396</u> |

20. Deferred income

Deferred Income relates to rent receivable in advance that spreads across two accounting periods.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,043 (2024: £1,082).

22. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | At 31 March 2025 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|
| General funds | <u>563,458</u> | <u>193,385</u> | <u>(123,064)</u> | <u>633,779</u> |

| | At 1 April 2023 £ | Income £ | Expenditure £ | At 31 March 2024 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|
| General funds | <u>514,690</u> | <u>177,940</u> | <u>(129,172)</u> | <u>563,458</u> |

COVENT GARDEN AREA TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 12,924 | 12,924 |
| Current assets | 659,970 | 659,970 |
| Creditors less than 1 year | (39,115) | (39,115) |
| Net assets | <u>633,779</u> | <u>633,779</u> |

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 10,972 | 10,972 |
| Current assets | 591,884 | 591,884 |
| Creditors less than 1 year | (39,398) | (39,398) |
| Net assets | <u>563,458</u> | <u>563,458</u> |

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2025 £ | 2024 £ |
|--|----------------------|---------------|
| Not later than 1 year | 26,500 | 26,500 |
| Later than 1 year and not later than 5 years | 39,750 | 66,250 |
| | <u>66,250</u> | <u>92,750</u> |

25. Related parties

No related party transactions have been entered into during the year that need to be disclosed under FRS 102.