

Charity number  
274468

**DRAFT ACCOUNTS FOR DISCUSSION PURPOSES ONLY**

Covent Garden Community Association

Report and Financial Statements

31 March 2016

**Account Ability  
Chartered Accountants  
71-75 Shelton Street  
London  
WC2H 9JQ**

**Covent Garden Community Association  
Report and accounts  
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*For the information of the Trustees only*

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**Covent Garden Community Association**  
**Legal & administrative information**

**Trustees**

J. Weir (Chair)  
A. Rigby (Vice Chair)  
E. Bax (Honorary Secretary)  
R. Bent  
S. Gray  
M. Houston  
M. Zini-Lopes

**Registered office**

42 Earlham Street  
Covent Garden  
London  
WC2H 9LA

**Accountants**

Account Ability  
Chartered Accountants  
71-75 Shelton Street  
London  
WC2H 9JQ

**Bankers**

Cafcash Ltd  
PO Box 289  
West Malling  
Kent  
ME19 4TA

**Registered number**

274468

## **Independent examiner's report to the trustees of Covent Garden Community Association**

I report on the financial statements of the Covent Garden Community Association for the year ended 31 March 2016, which comprise of the Statement of Financial Activities, Balance Sheet and the related notes . These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

The charity's trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements.

It is my responsibility to:

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

### **Basis of independent examiner's report**

My examination was carried out in accordance with the 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently 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 matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

- the information given in the trustees' report is consistent with the financial statements.

Susan Rowan FCA  
Account Ability  
Chartered Accountants  
Garden Studios  
71-75 Shelton Street  
London  
WC2H 9JQ

NOT YET SIGNED OFF

**Covent Garden Community Association  
Statement of Financial Activities  
for the year ended 31 March 2016**

	Notes	2016		Total	2015 Total
		Unrestricted	Restricted		
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	4,912	3,720	8,632	4,565
Charitable activities	3	5,207	-	5,207	2,986
Investment income	4	168	-	168	117
Contribution to premises costs	5	750	-	750	600
<b>Total incoming resources</b>		<b>11,037</b>	<b>3,720</b>	<b>14,757</b>	<b>8,268</b>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Costs of generating voluntary income	6	433	-	433	503
<i>Charitable activities</i>					
Charitable activities	7	13,080	3,720	16,800	10,614
<i>Governance costs</i>					
Statutory reporting requirements	8	636	-	636	636
		<b>14,149</b>	<b>3,720</b>	<b>17,869</b>	<b>11,753</b>
<b>Net income before transfers</b>		<b>(3,112)</b>	<b>-</b>	<b>(3,112)</b>	<b>(3,485)</b>
Transfer to general fund	14	-	-	-	-
Net movement in funds		<b>(3,112)</b>		<b>(3,112)</b>	<b>(3,485)</b>
Balance brought forward		71,398	399	71,797	75,282
<b>Balance carried forward</b>	14	<b>68,286</b>	<b>399</b>	<b>68,685</b>	<b>71,797</b>

**Covent Garden Community Association**  
**Balance Sheet**  
**as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	32	243
Investments	11	<u>1,000</u>	<u>1,000</u>
		1,032	1,243
<b>Current assets</b>			
Debtors	12	2,545	7,984
Cash at bank and in hand		<u>75,178</u>	<u>73,416</u>
		77,723	81,400
<b>Creditors: amounts falling due within one year</b>			
	13	(10,070)	(10,846)
<b>Net current assets</b>		<u>67,653</u>	<u>70,554</u>
<b>Total assets less current liabilities</b>		<u>68,685</u>	<u>71,797</u>
<b>Funds</b>			
General fund	14	8,508	3,898
Budget allocation	14	19,778	-
Project allocation	14	-	17,500
Legal fighting fund	14	30,000	30,000
Relocation fund	14	10,000	20,000
Restricted funds	14	399	399
<b>Total Funds</b>		<u>68,685</u>	<u>71,797</u>

These accounts were approved by the Board of trustees

**Name: J . Weir, Chair**

**Approved on:**

**Covent Garden Community Association**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2016**

**1 Accounting policies**

***Accounting convention***

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Charities Act 2011. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

The financial statements are prepared, on a going concern basis, under the historical cost convention.

***Incoming resources***

Incoming resources are accounted for in the period to which they relate. Donated services and facilities are only included (with an equivalent amount in resources expended) where the benefit is reasonably quantifiable. The value of any voluntary help received is not included in the accounts. Bank interest is included on a receivable basis.

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales .

***Fixed assets and depreciation***

All tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised. Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value ) over their estimated useful economic lives.

Equipment	20% straight line
Furniture & fixtures	20% straight line

***Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

**Covent Garden Community Association**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2016**

<b>2 Voluntary income</b>	<b>General funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations & subscriptions	4,912	-	4,912	3,405
Grants received: St Giles Court s106	-	3,720	3,720	1,160
	<u>4,912</u>	<u>3,720</u>	<u>8,632</u>	<u>4,565</u>
<b>3 Incoming resources from charitable activities</b>	<b>General funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Events	5,207	-	5,207	2,986
	<u>5,207</u>	<u>-</u>	<u>5,207</u>	<u>2,986</u>
<b>4 Investment income</b>	<b>General funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest	168	-	168	117
	<u>168</u>	<u>-</u>	<u>168</u>	<u>117</u>
<b>5 Exceptional income</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Contribution to premises costs			750	600
			<u>750</u>	<u>600</u>
<b>6 Cost of generating funds</b>	<b>General funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support costs	433	-	433	487
	<u>433</u>	<u>-</u>	<u>433</u>	<u>487</u>
<b>7 Charitable activities</b>	<b>General funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Planning support	3,925	-	3,925	4,125
Website development	876	2,324	3,200	910
Fundraising	-	1,396	1,396	250
The Battle for Covent Garden project	52	-	52	-
Events	1,958	-	1,958	700
Community outreach and membership	830	-	830	-
Legal fees	1,470	-	1,470	-
Charitable donations	70	-	70	250
Support costs	3,899	-	3,899	4,379
	<u>13,080</u>	<u>3,720</u>	<u>16,800</u>	<u>10,614</u>
<b>8 Governance costs</b>	<b>General funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy fees	636	-	636	636
	<u>636</u>	<u>-</u>	<u>636</u>	<u>636</u>

**Covent Garden Community Association**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2016**

**9 Support costs**

Support costs, consisting of the office costs of the charity are split between fund-raising and charitable activities. The costs are split 10% to fund-raising and 90% to charitable activities; this is based on the estimated time spent on each activity as shown in the table below.

<b>Support costs</b>	<b>Fund raising</b>	<b>Charitable activities</b>	<b>2016 Total</b>	<b>2015 Total</b>
Office costs and salaries	433	3,899	4,332	4,866

**10 Tangible fixed assets**

	<b>Equipment £</b>	<b>Fixtures &amp; furniture £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2015	2,302	492	2,794
Additions	-	-	-
Disposals	-	-	-
At 31 March 2016	<u>2,302</u>	<u>492</u>	<u>2,794</u>
<b>Depreciation</b>			
At 1 April 2015	2,176	375	2,551
Charge for the year	124	87	211
On disposals	-	-	-
At 31 March 2016	<u>2,300</u>	<u>462</u>	<u>2,762</u>
<b>Net book value</b>			
At 31 March 2016	<u>2</u>	<u>30</u>	<u>32</u>
At 31 March 2015	<u>126</u>	<u>117</u>	<u>243</u>

**11 Investments**

	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1 April 2015	1,000
At 31 March 2016	<u>1,000</u>

The investment is an antique screen donated to the charity in 2006. It is recorded at its estimated value.

**12 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Prepayments and other debtors	45	1,247
Accrued income	2,500	6,737
	<u>2,545</u>	<u>7,984</u>

**13 Creditors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	-	-
Deferred income	8,014	7,574
Accruals	2,056	3,272
	<u>10,070</u>	<u>10,846</u>

**Covent Garden Community Association**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2016**

**14 Statement of funds**

	At 1 April 2015 £	Income £	Expenditure £	Transfers £	At 31 March 2016 £
<b>General reserve</b>	3,898	11,037	12,679	6,252	8,508
<b>Designated funds</b>					
Budget allocation	-	-	-	19,778	19,778
Project allocation	17,500	-	-	(17,500)	-
Legal fighting fund	30,000	-	1,470	1,470	30,000
Relocation fund	20,000	-	-	(10,000)	10,000
<b>Total unrestricted funds</b>	<u>71,398</u>	<u>11,037</u>	<u>14,149</u>	<u>-</u>	<u>68,286</u>
<b>Restricted funds</b>					
s106 grant - moving costs	399	-	-	-	399
s106 grant - website development	-	2,324	2,324	-	-
s106 grant - fundraising	-	1,396	1,396	-	-
<b>Total restricted funds</b>	<u>399</u>	<u>3,720</u>	<u>3,720</u>	<u>-</u>	<u>399</u>
<b>Total funds</b>	<u>71,797</u>	<u>14,757</u>	<u>17,869</u>	<u>-</u>	<u>68,685</u>

The general reserve represents the free funds of the charity that are not designated for particular purposes.

The budget allocation is the drawdown from reserves agreed by the Trustees to meet budgeted expenses in the coming financial year.

The project allocation related to a project to which the charity had intended to do but may not now progress.

The legal fighting fund is maintained by the charity to cover the necessary costs of legal challenges in the course of its work and is topped up from the general reserve as needed. These costs are generally related to planning and licensing cases where the ability to take legal action or advice quickly is essential, often in the face of very well-funded commercial interests.

The relocation fund is for use when the charity has to move from its current temporary space.

The St Giles Court s106 grant for moving costs contributed to removal, furniture and equipment costs for the temporary office.

The St Giles Court s106 grant for website development was for a total of £4,434 of which £4,434 had been spent as at 31 March 2016 (at 31 March 2015 £2,110).

The St Giles Court s106 grant for fundraising was for a total of £5,000 of which £1,646 had been spent as at 31 March 2016 (at 31 March 2015 £250)

The St Giles Court s106 grant for licensing support work was for a total of £4,160 of which nil had been spent at 31 March 2016

Grants unspent at 31 March 2016 have been included in deferred income.

**15 Analysis of net assets between funds**

	Restricted funds £	General funds £	Total £
Fund balances at 31 March 2016 are represented by:			
Tangible fixed assets	32	-	32
Investments	-	1,000	1,000
Current assets	-	77,723	77,723
Current liabilities	(200)	(9,870)	(10,070)
Total net assets	<u>(168)</u>	<u>68,853</u>	<u>68,685</u>

**16 Trustee expenses**

During the year the charity met individual expenses incurred by trustees for services provided to the charity. These amounted to £470 (2015: £494) for reimbursed travel and telephone, all of which were incurred in the necessary performance of the charity's objectives.

**Covent Garden Community Association**  
**Profit and Loss Account**  
**for the year ended 31 March 2016**  
*for the information of the trustees only*

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Grant - St Giles Court s106	3,720	1,160
Donations and subscriptions	4,912	3,405
Events	5,207	2,986
Interest	168	117
	<u>14,007</u>	<u>7,668</u>
 Contribution to premises costs	 750	 600
	<u>14,757</u>	<u>8,268</u>
 <b>Charitable activities</b>		
The Battle for Covent Garden project	52	-
Website development	3,200	910
Fundraising	1,396	250
Planning and support fees	3,925	4,125
Events	1,958	700
Community outreach and membership	830	-
Legal fees	1,470	-
Charitable donations	70	250
	<u>12,901</u>	<u>6,235</u>
 <b>Administrative expenses</b>		
Administrative assistance	1,320	1,224
Travel and subsistence	117	129
	<u>1,437</u>	<u>1,353</u>
 Premises costs:		
Cost of office space	1,500	1,500
Overprovision in prior year	(300)	-
	<u>1,200</u>	<u>1,500</u>
 General administrative expenses:		
Telephone and internet	601	651
General office	343	404
Insurance	540	569
Depreciation	211	389
	<u>1,695</u>	<u>2,013</u>
 Legal and professional costs:		
Accountancy fees	636	636
	<u>636</u>	<u>636</u>
	<u>17,869</u>	<u>11,737</u>
 <b>Deficit for the year</b>	 <u>(3,112)</u>	 <u>(3,469)</u>