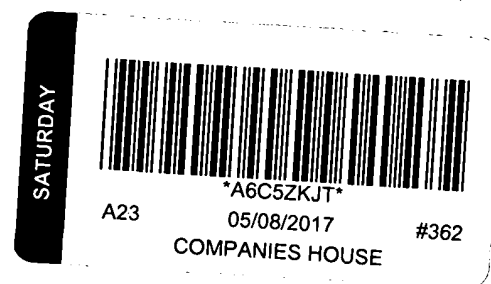


Co. House

COVENT GARDEN DRAGON HALL TRUST
Registered Company No: 03456508 (England and Wales)
Registered Charity No: 1087268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 March 2017**



DAVIS, BURTON, WILLIAMS & CO.

Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

COVENT GARDEN DRAGON HALL TRUST
Report and accounts
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COVENT GARDEN DRAGON HALL TRUST

Chair Of Trustees Report for the year ended 31 March 2017

The Trustees are delighted that Dragon Hall can report on another strong and stable year, with mutually beneficial relationships with our funders, with Dragon Hall's staff team providing an increasing role advocating to and on behalf of, youth work in the voluntary sector. Our relationships both with our funders and users are particularly focused on the need and importance of digital inclusion for our future generations, as well as recognising the social inclusion and partnership building required for fulfilled communities. As a direct result of the digital inclusion focus Dragon Hall is now seen as a leading organisation within the digital and tech sectors, evidenced by support from the Government Digital Service and Comptia, who chose Dragon Hall as their respective Charity of the Year at the end of last year.

Our activities

We are also proud to provide, with the support of our funders the activities and facilities needed for a successful community to thrive and address poverty and inequality. These activities include for our local community, and beyond, 6 after school clubs, an under 5's drop in, a music group, a youth forum, a range of classes and tech days for all ages, a senior choir group and Pilates for the over 50's as well as our infamous monthly Tea Dance.

We also have 'Taking Tech Outreach' events, where our staff take 3D printers, virtual reality headsets, coding and other cutting edge technology to open days / tech days / classrooms / libraries to give young people and often their parents etc a look at these emerging technologies. In the last year this fantastic team have demonstrated at more than 12 events including an overseas visit to Jersey, our two local primary schools and the Women's Institute alongside London Youth and Creative Collisions – a national leading youth sector event.

Our funders

Of course, none of this would be possible without the people and organisations who give us support. We are very grateful to our funders not only for the financial support but for their guidance and knowledge of our sector – and in no particular order, our thanks to Comic Relief, City Bridge Trust, Mercers, The William Shelton Foundation, John Lyons, The London Borough of Camden, CIL and S106 teams, The Peabody Trust and the Suez Communities Trust for helping complete our new recording facilities. We were pleased to be recognised on a monitoring visit from the Comic Relief Grants Officer who stated:

'It's fantastic you've been able to link up and partner with 35 organisations across London, and that this work is reaching those most excluded groups through workshops and specialist digital training.'

Our partnerships

We are delighted that our external partners are becoming old friends and that Dragon Hall has a growing reputation of providing affordable space and a warm welcome. We are particularly grateful to our commercial hirers, as these organisations help us keep a roof over our heads and a place for people to take part in a range of affordable activities. These hirers include: BBC Strictly Come Dancing, the Alzheimers Society, Yoga Therapy London, City Academy, Children's Food Trust, Narcotics Anonymous, Equity, London Cornish Association, Central YMCA and the London School of Economics

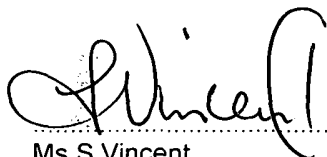
COVENT GARDEN DRAGON HALL TRUST

Chair Of Trustees Report for the year ended 31 March 2017 (Continued)

Our future

Dragon Hall now has a fit-for-purpose recording and editing facility that enables young people to record their own songs and learn how to use the editing software that will help them progress with a range of skills the industry needs and to hopefully take their talent to the next level. The commercial hire of this facility enables us to cross-subsidise classes for young people. We have also undertaken a successful competitive tendering process to manage and deliver youth activities in Islington, through the Soapbox Youth Centre and we see this as helping to forge cross borough partnerships and relationships between young people and the organisations that can support them on the ground. We are also delighted that with the Somali Youth Development Resource Centre, Dragon Hall will help run a brand new community centre in the Plimsoll Building, Kings Cross where youth facilities are much needed and those relationships extended and strengthened.

As we face the consequences of a fairly tumultuous political and economic landscape it is crucial for the success of many poorer communities within inner London, that the provision of activities and working with users provides stability and safe, enjoyable learning environments. We have a long way to go and over the coming years we are looking to develop a solution to bridge the gap in physical and mental health provision and activities, supported by research from University College London and strengthen our Trustee base. My sincere thanks go to Staff and Trustees for their dedication and commitment this past year.



Ms S Vincent
Chair of Covent Garden Dragon Hall Trust

Date: 24 July 2017

COVENT GARDEN DRAGON HALL TRUST

Report of the Trustees for the year ended 31 March 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Reference and Administrative Details

Registered Company number
03456508 (England and Wales)

Registered Charity number
1087268

Registered Office
17 Stukeley Street
London WC2B 5LT

Trustees

Ms S Vincent - Councillor / Chair
Ms C A Matheson
Mr D Granville
Ms C Asgill
Mr S Bruegger
Mr J Quigley
Mr M Riley (Appointed 20th April 2016)
Ms S Wood (Resigned 8th December 2016)

Company Secretary
Ms C A Matheson

Auditors

Davis Burton Williams & Co.
Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 28 October 1997 as Covent Garden Community Trust and subsequently changed its name on 8 June 2001 and registered as a charity on 29 June 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute such amount as may be required (not exceeding £1).

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members. Under the requirements of the Memorandum and Articles of Association the longest serving members retire and may offer themselves for re-election at the Annual General Meeting.

The Trustees seek to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity has, through advertising with the Camden Volunteer Bureau and networking with local groups, sought to expand its skillset and experience.

Induction and training of new trustees

Potential new Trustees are invited to attend a short training session with the Project Director of the charity to familiarise themselves with the charity and the context within which it operates. They are then invited to attend three General Meetings to learn more about the charity and its operations. Finally they are invited to join the board. New Trustees are given a copy of the Memorandum and Articles, the latest financial statements and the previous Annual Report. New Trustees are supported by the Chair, other Trustees and ad hoc meetings with the relevant Project Director.

COVENT GARDEN DRAGON HALL TRUST

Report of the Trustees for the year ended 31 March 2017

Organisational structure

The company was incorporated on 28 October 1997 as a charitable company limited by guarantee and not having a share capital. Its members are such persons admitted to membership by the Trustees. At present the Trustees are the only members of the company.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Project Director. The Project Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. She is also responsible for day to day management of the Centre, individual supervision of staff and ensuring that the team continue to develop their skills and working practices in line with good practice.

Related parties

In so far as it is complementary to the charity's objects, the charity is guided by both local and national policy. The charity is a member of the West Central Forum - a partnership of local groups whose purpose is to improve the quality of life for residents living within the area of Covent Garden, Bloomsbury and St Giles, by tackling key issues and seeking engagement from all members of the local community.

Risk management

The risk management strategy includes an annual review of the risks related to governance, operation, finance and litigation and establishment and implementation of procedures to mitigate and minimise impacts. Significant external risks to funding have led to the revision of our business plan and funding strategy to encourage diversification of funding and activities. The adoption of a quality assurance standard is a priority in the future.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees have taken into consideration the nature of its operation to provide a public benefit and has taken steps to ensure funds and activities are directed towards addressing the community needs as developed in partnership with other local individuals and groups.

The objectives for which the charity company was established are to:

- Develop Dragon Hall as an income generating community activity and information resource for the area of Covent Garden, Holborn and Bloomsbury, offering a venue, including rooms and facilities, for the use and benefit of local residents, businesses, community groups and organisations.
- Offer a wide range of social, educational and recreational activities and events and developed in partnership with service users, to facilitate the needs and interests of diverse communities with a particular focus on those at risk from social exclusion and isolation (i.e. children and young people, older people, Black and Minority Ethnic (BME) and disability groups).
- Enable partnership working in the area to develop around the hub of the venue and establish a consultative mechanism that will enable resources to be pooled, avoid overlap and duplication of services, identify gaps in provision and develop responses to these.

In setting the charity's aims and objectives the Trustees have paid due attention to the Charity Commission's general guidance on public benefit.

COVENT GARDEN DRAGON HALL TRUST

Report of the Trustees for the year ended 31 March 2017

ACHIEVEMENT AND PERFORMANCE

Charitable Bookings
Regular Commercial Room Hire

Dragon Hall has space that is rented out on an hourly or daily basis for regular or one off hires. There is a special Charity rate that is granted to registered Charities. The use of the rooms for commercial bookings are balanced carefully with the in-house use for the Community.

Regular users this year include:

BBC Strictly Come Dancing
Creative Writing Workshop
Pilates For Over 50's
Tea Dance
Councillor and MP Surgeries
Narcotics Anonymous
City Academy
Alzheimer's Society
London Carers Group
Tap Dance
Disney Group
Reed Online
Children's Food Trust
London Film School
Pregnancy Yoga

It is clear that the use of the rooms on a commercial basis needs to be balanced with the community use. We remain mindful that the income from the commercial room hire will be used to subsidise the community activities and events - either having too much or too little commercial room hire will impact on the usage that the community can make of the space.

The Trustees keep a close eye on the use of all of the rooms and make sure as a Board we are happy with the mixture of commercial and community use of the available space.

FINANCIAL REVIEW

Reserves policy

The Trustees consider it appropriate to aim for operating reserves to keep the Charity operating for a period of 4 months in the event of a funding fall-out. This target will be reviewed each year and adjusted if needed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Covent Garden Dragon Hall Trust for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

COVENT GARDEN DRAGON HALL TRUST

Report of the Trustees for the year ended 31 March 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES continued

The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees were as follows:

Ms S Vincent - 5 of 6
Ms C A Matheson - 4 of 6
Ms C Asgill - 4 of 6
Mr D Granville - 3 of 6
Mr S Bruegger - 4 of 6
Mr J Quigley - 5 of 6
Mr M Riley - 4 of 6 (Appointed 20th April 2016)
Ms S Wood - 4 of 5 (Resigned 4th December 2016)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustees has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Davis, Burton, Williams & Co. will be proposed for re-appointment in the forthcoming Annual General Meeting.

The auditors also prepare the final Trust accounts from the Trust's underlying records.

ON BEHALF OF THE BOARD


.....
Ms S Vincent - Trustee

Date: 24 July 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENT GARDEN DRAGON HALL TRUST

We have audited the financial statements of Covent Garden Dragon Hall Trust for the year ended 31 March 2017 on pages 9-16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial position.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENT GARDEN DRAGON HALL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 exemption in preparing the report of the Trustees.

P R Williams

Mr P R Williams FCCA (Senior Statutory Auditor)
for and on behalf of Davis Burton Williams & Co.
Chartered Certified Accountants and Registered Auditors
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

Date

24/7/17

COVENT GARDEN DRAGON HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	1,229	750	1,979	2,538
Activities for generating funds	3	12,811	3,876	16,687	8,533
Investment income	4	-	-	-	-
Incoming resources from charitable activities					
Community hall & grants		146,275	104,282	250,557	320,570
		<u>160,315</u>	<u>108,908</u>	<u>269,223</u>	<u>331,641</u>
Total incoming resources					
RESOURCES EXPENDED					
Charitable activities					
Community hall	6	125,261	109,247	234,508	292,674
Governance costs	7	<u>21,754</u>	<u>-</u>	<u>21,754</u>	<u>17,316</u>
Total resources expended		<u>147,015</u>	<u>109,247</u>	<u>256,262</u>	<u>309,990</u>
NET INCOMING/(OUTGOING) RESOURCES ON NORMAL OPERATIONS					
		<u>13,300</u>	<u>(339)</u>	<u>12,961</u>	<u>21,651</u>
EXTRA ORDINARY SPECIAL PROJECT (S106)					
INCOME		-	219,500	219,500	-
EXPENDITURE		<u>-</u>	<u>(279,250)</u>	<u>(279,250)</u>	<u>-</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>13,300</u>	<u>(60,089)</u>	<u>(46,789)</u>	<u>21,651</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		38,819	61,496	100,315	78,664
TOTAL FUNDS CARRIED FORWARD		<u><u>52,119</u></u>	<u><u>1,407</u></u>	<u><u>53,526</u></u>	<u><u>100,315</u></u>

The notes on pages 11 to 14 form part of these financial statements.

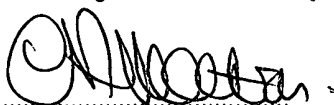
COVENT GARDEN DRAGON HALL TRUST

Balance Sheet as at 31 March 2017

	Notes	2017 Total Funds £	2016 Total Funds £
FIXED ASSETS			
Tangible assets	11	1,653	3,202
CURRENT ASSETS			
Debtors	12	6,716	4,471
Cash at bank and in hand		110,225	96,573
		<u>116,941</u>	<u>101,044</u>
CREDITORS			
Amounts falling due within one year	14	(65,068)	(10,210)
NET CURRENT ASSETS/(LIABILITIES)		<u>51,873</u>	<u>90,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,526	94,036
NET ASSETS/(LIABILITIES)		<u>53,526</u>	<u>94,036</u>
Debtors payable after 12 months	13	-	6,279
		<u>53,526</u>	<u>100,315</u>
FUNDS			
Unrestricted funds		52,119	38,819
Restricted funds		1,407	61,496
TOTAL FUNDS		<u>53,526</u>	<u>100,315</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



Ms C A Matheson - Company Secretary

The notes on pages 11 to 14 form part of these financial statements

COVENT GARDEN DRAGON HALL TRUST
Notes to the Financial Statements for the Year ended 31 March 2017

1 - Accounting Policies
Accounting convention

The financial statements have been prepared in accordance under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Incoming resources are included on the Statement of Financial Activities on the following bases:

Grants receivable - when the charity is legally entitled to the grant.

Rental income - recognised on the date the facility is used.

All other income is recognised on a receivable basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	Straight line over 10 years
Plant and machinery etc.	-	Straight line over 5 years and Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds represent grants receivable which are restricted to a specific purpose in accordance with the terms attributable to the grant being given.

Further explanations to the nature and purpose of each fund is included in the notes to the financial statements.

2 Voluntary Income	2017	2016
	£	£
Donations	<u>1,979</u>	<u>2,538</u>
3 Activities for Generating Funds	2017	2016
	£	£
Fundraising & other income	<u>16,687</u>	<u>8,533</u>
4 Investment income	2017	2016
	£	£
Deposit account interest	<u>-</u>	<u>-</u>

COVENT GARDEN DRAGON HALL TRUST
Notes to the Financial Statements for the Year ended 31 March 2017

5 Incoming Resources from Charitable Activities		2017	2016	
	Activity	£	£	
Venue hire	Community Hall	99,150	113,680	
Grants & other income	Community Hall	151,407	206,890	
		<u>250,557</u>	<u>320,570</u>	
6 Charitable Activities Costs		Direct Costs	Direct Costs	
		2017	2016	
		£	£	
Community Hall		<u>234,508</u>	<u>292,674</u>	
7 Governance Costs		2017	2016	
		£	£	
Auditors' remuneration		5,875	5,850	
Book-keeping fees		15,879	11,466	
		<u>21,754</u>	<u>17,316</u>	
8 Net Incoming / (Outgoing) Resources		2017	2016	
Net resources are stated after charging/(crediting):		£	£	
Auditors' remuneration		5,875	5,975	
Depreciation - owned assets		<u>1,550</u>	<u>4,631</u>	
9 Trustees' Remuneration and Benefits				
There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.				
Trustees' Expenses				
During the year there were expenses paid to Trustees amounting to £Nil (2016 £Nil).				
10 Staff Costs		2017	2016	
		£	£	
Wages and salaries		151,725	144,123	
Social security costs		8,255	11,520	
		<u>159,980</u>	<u>155,643</u>	
The average monthly number of employees during the year was as follows:-				
		2017	2016	
		£	£	
Youth workers		7	5	
Administration and support		4	4	
		<u>11</u>	<u>9</u>	
11 Tangible Fixed Assets		Land and Buildings	Plant and Machinery etc	Totals
		£	£	£
COST				
At 1 April 2016		36,917	50,708	87,625
Additions		-	-	-
Disposals in year		(36,917)	(42,540)	(79,457)
At 31 March 2017		<u>-</u>	<u>8,168</u>	<u>8,168</u>
DEPRECIATION				
At 1 April 2016		36,917	47,506	84,423
Charge for year		-	1,550	1,550
On disposals		(36,917)	(42,541)	(79,458)
At 31 March 2017		<u>-</u>	<u>6,515</u>	<u>6,515</u>
NET BOOK VALUE				
At 31 March 2017		<u>-</u>	<u>1,653</u>	<u>1,653</u>
At 31 March 2016		-	3,202	3,202

COVENT GARDEN DRAGON HALL TRUST
Notes to the Financial Statements for the Year ended 31 March 2017

12 Debtors: Amounts Falling Due Within One Year	2017	2016
	£	£
Trade debtors	6,716	2,315
Other debtors	-	2,156
	<u>6,716</u>	<u>4,471</u>

13 Debtors: Amounts Falling Due After One Year	2017	2016
	£	£
Seven Dials Club	-	6,279
	<u>-</u>	<u>6,279</u>

14 Creditors: Amounts Falling Due Within One Year	2017	2016
	£	£
Seven Dials Club	1,565	-
Trade creditors	2,880	3,397
Taxation and social security	4,627	835
Deferred income	50,000	-
Other creditors	5,996	5,978
	<u>65,068</u>	<u>10,210</u>

15 Movement in Funds	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	160,315	(147,015)	13,300
Restricted funds			
London Borough of Camden, trust and foundation grants and other grants	328,408	(388,497)	(60,089)
TOTAL FUNDS	<u>488,723</u>	<u>(535,512)</u>	<u>(46,789)</u>

Description of restricted funds:

London Borough of Camden

This fund represents grants received from London Borough of Camden to fund various schemes run by the charity and the Director's salary.

Trust/Foundation Grants

This fund represents grants received from foundations.

Other Grants

All other grants used to Fund community projects.

COVENT GARDEN DRAGON HALL TRUST

Notes to the Financial Statements for the Year ended 31 March 2017

16 Related Party Disclosures

During the year there have been various transactions with related parties. All such transactions have been approved by the Board of Trustees before being entered into.

Dragon Hall is rented from London Borough of Camden, of which Ms Sue Vincent is an elected Councillor, for a peppercorn rent. The rental is covered by a 25 year lease dated 26th July 2005.

London Borough of Camden is the major source of grant income for the charity. During the year to 31st March 2017 grants were received totalling £80,207 and £193,500 for grants relating to income for S106 detailed below in note 18 (2016 - £156,715).

During the year, the charity incurred no costs on behalf of Seven Dials Club Limited, a company incorporated in England and Wales of which Ms Sue Vincent was a director during the year.

17 Ultimate Controlling Party

The charity is controlled by the board of Trustees.

18 S106 Income & Expenditure

Section 106 Income and Expenditure refers to the creation of a Mezzanine floor with soundproofing to be used by the charity in its core activity. The grant is made by the London Borough of Camden and the Suez Community Trust.