

G. Hare

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 2020**

WEDNESDAY



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29/07/2020

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COMPANIES HOUSE

DAVIS, BURTON, WILLIAMS & CO.

Chartered Certified Accountants and Registered Auditors
Office B11, Sutton Business Centre
Restmor Way, Wallington
Surrey, SM6 7AH

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 2020

The first wave of the Corona pandemic in London is subsiding as we sign off last years' accounts, look back at our achievements and look ahead to a different future in an exceptionally unstable and unpredictable time.

This year has seen Dragon Hall maintain financial reserves as discussed in last years' report for probity and good governance purposes. The Trustees are pleased to report a robust work partnership and continued support from Camden and Islington Councils as Dragon Hall and its partners continue to provide essential services to our local communities.

A visionary 15-year youth provision at Soapbox was commissioned by LB Islington and a £1.4m grant awarded to Dragon Hall's youth team to focus on the creative and digital arts, music, dance and live performance to support young people in all aspects of their lives and development. This year has also seen Dragon Hall youth services develop to 120 after school club sessions with 107 local young people supported by our youth work team, including homework sessions and a popular drama performance at the end of the term.

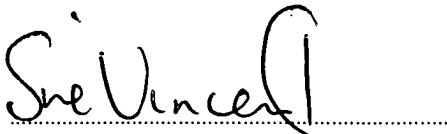
The Dragon Hall senior membership, age 55+, has reached over 500 members with 25 volunteers supporting a huge range of activities, including visiting John Soane's Museum, the British Library and the London Transport Museum, Battersea Dogs Home, British Museum, Queens Gallery, Camden Archives and Kew Gardens. Camden Giving supported a summer intergenerational 'green fingered' project in partnership with Phoenix Garden for young people joining seniors to learn about growing and looking after plants and creating bee homes in tins.

These activities would not be possible without the steadfast investment in our communities from trusts; our thanks especially to: City Bridge Trust, John Lyons Foundation, St Giles Educational Trust, Mercers Charitable Foundation and Children in Need. Alongside generous donations from Shaftesbury PLC, Old Union Lodge and Derwent, our earned income from commercial hires such as The Walt Disney Company, City Academy, Kingdom Faith, Drury Lane Tap, the BBC, Oxford Playhouse, ECE Travel, SOR Productions, Florida State University, Theatre Academy London, London City Swing, Synergy Dance Community and Stagecoach Performing Arts, has not only helped maintain our youth and senior services but extended our support within the community.

We thank the committed partners in our community who provide invaluable opportunities for all our diverse people and activities, enriching their lives and offering hope in the future: these include Shaftesbury Theatre, Ageing Better Camden, Bloomsbury Central Baptist Church, Covent Garden Community Centre, Phoenix Gardens, Somali Youth Development Resource Centre, Holborn Community Association, Fitzrovia Youth in Action, London Youth & UK Youth, and St Joseph's Primary School, St Clement Danes, 7 Dials Housing Co-operative, Soho Housing Association and Covent Garden Community Association. We continued to host the monthly and quarterly Advice Surgeries for our local Councillors and Member of Parliament, providing free space to local housing groups and unfunded tenant associations and activists.

The closure of our face-to-face activities mid-March 2020 will reflect in next years' report and financial outturn. Suffice to note all commercial income fell away at this time, and a swift lifeline and grant support was gratefully welcomed from Camden Council and businesses in Covent Garden, as well as the government furlough scheme. This enabled our community activities to move on-line where possible.

As Trustees take a cautious look to the coming year, we appreciate the importance of working with local people, local authorities and businesses to make a successful place in which our communities can thrive. As we move slowly out of lockdown we will retain and strengthen our services whilst we continue to physically distance, keeping us all and the wider community safe. As the pandemic ebbs and flows, mass unemployment, particularly in the entertainment industries, and the climate crisis will require us to be fleet of foot and respond quickly and effectively to support local people – and this, alongside financial stability, will be our priority in the coming year.



Ms S Vincent

Chair of Covent Garden Dragon Hall Trust

Date: 24/7/20

COVENT GARDEN DRAGON HALL TRUST

Report of the Trustees for the year ended 31 March 2020

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 2020. 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
Ms C Asgill
Mr S Bruegger
Mr J Quigley
Mr T Lynn
Mr A Lloyd
Mr J Hopwood
Mr F L Go

Company Secretary
Mr Tim Lynn

Auditors

Davis Burton Williams & Co.
Chartered Certified Accountants and Registered Auditors
Office B11, Sutton Business Centre
Restmor Way, Wallington
Surrey, SM6 7AH

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 Volunteer Centre Camden 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 2020

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 Camden Community Centres' Consortium, an organisation made up of 20 community centres in the London Borough of Camden whose purpose is to improve the quality of life for Camden residents, tackling key issues and seeking engagement from all members of the community and other voluntary sector organisations.

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 2020

ACHIEVEMENT AND PERFORMANCE

Charitable Bookings

Regular Commercial Room Hire

Dragon Hall space is rented out commercially on a day or half day basis. The use of the rooms for commercial bookings are balanced carefully with the in-house use for the community.

Drury Lane Tap

City Academy

BBC

Metro Bank

The Disney Corporation

Yoga Therapy London

Oxford Playhouse

London City Swing

Theatre Academy London

Synergy Dance Community

Nathan Osgood

Argentinian Tango

Stagecoach Performance Arts

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.

Income and expenditure have increased compared to previous years due to Dragon Hall's new projects to run Soapbox for the London Borough Of Islington and to support partners SYDRC in the N1C Centre in Kings Cross.

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. The reserves at the 31st March 2020 were £333,688 (2019 - £376,385).

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

COVENT GARDEN DRAGON HALL TRUST

Report of the Trustees for the year ended 31 March 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES continued

The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees were as follows:

Ms S Vincent - 4 of 5
Ms C A Matheson - 4 of 5
Ms C Asgill - 5 of 5
Mr S Bruegger - 4 of 5
Mr J Quigley - 4 of 5
Mr T Lynn - 5 of 5
Mr A Lloyd - 4 of 5
Mr J Hopwood - 5 of 5
Mr F L Go - 4 of 5

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

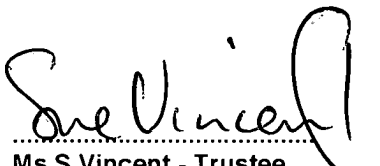
So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustees has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit 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
24/7/20

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

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 2020 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 and that the trust is a going concern.

We have audited the financial statements of Covent Garden Dragon Hall Trust for the year ended 31 March 2020 on pages 8-15. 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.

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; or
- the Trustees have disclosed any identified material uncertainties.

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
Office B11, Sutton Business Centre
Restmor Way, Wallington
Surrey SM6 7AH

Date 24/7/20

COVENT GARDEN DRAGON HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,400	250	2,650	4,496
Activities for generating funds	3	7,636	-	7,636	34,573
Investment income	4	-	-	-	-
Incoming resources from charitable activities					
Community hall & grants	5	306,636	342,908	649,544	667,446
		<u>316,672</u>	<u>343,158</u>	<u>659,830</u>	<u>706,515</u>
Total incoming resources					
RESOURCES EXPENDED					
Charitable activities					
Community hall	6	232,084	446,114	678,198	488,322
Governance costs	7	24,329	-	24,329	24,528
		<u>256,413</u>	<u>446,114</u>	<u>702,527</u>	<u>512,850</u>
Total resources expended					
NET INCOMING/(OUTGOING) RESOURCES ON NORMAL OPERATIONS					
		<u>60,259</u>	<u>(102,956)</u>	<u>(42,697)</u>	<u>193,665</u>
EXTRA ORDINARY SPECIAL PROJECT (S106) EXPENDITURE					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(26)</u>
NET INCOMING/(OUTGOING) RESOURCES					
		<u>60,259</u>	<u>(102,956)</u>	<u>(42,697)</u>	<u>193,639</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		141,765	234,620	376,385	182,746
TOTAL FUNDS CARRIED FORWARD					
		<u>202,024</u>	<u>131,664</u>	<u>333,688</u>	<u>376,385</u>

The notes on pages 10 to 13 form part of these financial statements

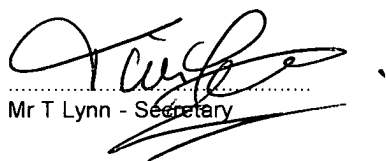
COVENT GARDEN DRAGON HALL TRUST

Balance Sheet as at 31 March 2020

	Notes	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS			
Tangible assets	11	4,261	4,043
CURRENT ASSETS			
Debtors	12	22,013	44,144
Cash at bank and in hand		354,279	353,363
		<u>376,292</u>	<u>397,507</u>
CREDITORS			
Amounts falling due within one year	13	(46,865)	(25,165)
NET CURRENT ASSETS/(LIABILITIES)		<u>329,427</u>	<u>372,342</u>
TOTAL ASSETS LESS CURRENT (LIABILITIES)		333,688	376,385
NET ASSETS/(LIABILITIES)		<u>333,688</u>	<u>376,385</u>
		<u>333,688</u>	<u>376,385</u>
FUNDS			
Unrestricted funds		202,024	141,765
Restricted funds		131,664	234,620
TOTAL FUNDS		<u>333,688</u>	<u>376,385</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 24/7/20 and were signed on its behalf by:


Mr T Lynn - Secretary

The notes on pages 10 to 13 form part of these financial statements

COVENT GARDEN DRAGON HALL TRUST
Notes to the Financial Statements for the Year ended 31 March 2020

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. There has been an increase in the number of staff and total cost of wages due to meeting the obligations of the new Soapbox project.

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	2020	2019
	£	£
Donations	<u>2,650</u>	<u>4,496</u>
3 Activities for Generating Funds	2020	2019
	£	£
Fundraising & other income	<u>7,636</u>	<u>34,573</u>
4 Investment income	2020	2019
	£	£
Deposit account interest	<u>-</u>	<u>-</u>

COVENT GARDEN DRAGON HALL TRUST
Notes to the Financial Statements for the Year ended 31 March 2020

5	Incoming Resources from Charitable Activities	2020	2019	
	Activity	£	£	
	Venue hire	115,744	102,692	
	Grants & other income	533,800	564,754	
		<u>649,544</u>	<u>667,446</u>	
6	Charitable Activities Costs	Direct Costs	Direct Costs	
		2020	2019	
		£	£	
	Community Hall	<u>678,198</u>	<u>488,322</u>	
7	Governance Costs	2020	2019	
		£	£	
	Auditors' remuneration	6,000	6,000	
	Book-keeping fees	18,329	18,528	
		<u>24,329</u>	<u>24,528</u>	
8	Net Incoming / (Outgoing) Resources	2020	2019	
	Net resources are stated after charging/(crediting):	£	£	
	Auditors' remuneration	6,000	6,000	
	Depreciation - owned assets	<u>4,152</u>	<u>3,429</u>	
9	Trustees' Remuneration and Benefits			
	There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.			
	Trustees' Expenses			
	During the year there were expenses paid to Trustees amounting to £Nil (2019 £Nil).			
10	Staff Costs	2020	2019	
		£	£	
	Wages and salaries	343,373	280,861	
	Social security costs	25,976	19,936	
	Pension costs	5,260	2,384	
		<u>374,609</u>	<u>303,181</u>	
	The average monthly number of employees during the year was as follows:-			
		2020	2019	
		£	£	
	Youth workers	10	10	
	Older people worker	3	1	
	Administration and support	6	9	
		<u>19</u>	<u>20</u>	
11	Tangible Fixed Assets	Land and Buildings	Plant and Machinery etc	Totals
		£	£	£
	COST			
	At 1 April 2019	8,536	9,056	17,592
	Additions	-	4,370	4,370
	Disposals in year	-	-	-
	At 31 March 2020	<u>8,536</u>	<u>13,426</u>	<u>21,962</u>
	DEPRECIATION			
	At 1 April 2019	4,790	8,759	13,549
	Charge for year	2,400	1,752	4,152
	On disposals	-	-	-
	At 31 March 2020	<u>7,190</u>	<u>10,511</u>	<u>17,701</u>
	NET BOOK VALUE			
	At 31 March 2020	<u>1,346</u>	<u>2,915</u>	<u>4,261</u>
	At 31 March 2019	3,746	297	4,043

COVENT GARDEN DRAGON HALL TRUST
Notes to the Financial Statements for the Year ended 31 March 2020

12 Debtors: Amounts Falling Due Within One Year	2020	2019
	£	£
Trade debtors	21,322	40,645
Other debtors	691	3,499
	<u>22,013</u>	<u>44,144</u>

13 Creditors: Amounts Falling Due Within One Year	2020	2019
	£	£
Trade creditors	33,478	11,644
Taxation and social security	7,387	7,550
Other creditors	6,000	5,971
	<u>46,865</u>	<u>25,165</u>

14 Movement in Funds	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	316,672	(256,413)	60,259
Restricted funds			
London Borough of Camden, trust and foundation grants and other grants	343,158	(446,114)	(102,956)
	<u>659,830</u>	<u>(702,527)</u>	<u>(42,697)</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.
London Borough of Islington	This fund represents grants from London Borough of Islington to fund the SoapBox Youth Centre. See note 18
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 2020

15 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 a major source of grant income for the charity. During the year to 31st March 2020 grants were received totalling £45,000.

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.

16 Ultimate Controlling Party

The charity is controlled by the board of Trustees.

17 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.

18 Soapbox

Dragon Hall Trust won a tender from Islington Council to run SoapBox, a youth centre for those aged 13 to 24. This centre opened in September 2017. Dragon Hall currently has a lease and funding to 2020. In March 2020 Dragon Hall Trust won a tender to carry on the running of Soapbox on a 15 year contract.