

Registered number
1652517

Greenwich Co-operative Development Agency Limited

Report and Accounts

31 March 2014

Greenwich Co-operative Development Agency Limited Company Information

Status

The organisation is a company limited by guarantee with no share capital, incorporated on 19 July 1982.

Registered number

1652517

Registered office and principle operating address

Unit 6

Greenwich Centre Business Park

53 Norman Road

London

SE10 9QF

Accountants

Michael Adamson and Co

224 Ferry Road

Hullbridge

Hockley

Essex

SS5 6ND

Greenwich Co-operative Development Agency Limited
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Directors' Report

The management committee presents its report and the financial statements for the year ended 31 March 2014. The financial statements comply with current statutory requirements and the requirements of the company's Memorandum and Articles of Association.

Objects

GCDA's objectives, as set out in its Memorandum of Association, are to

- * Relieve poverty and advance education amongst the unemployed and those on low incomes in particular but not exclusively in Greater London through the provision of vocational training, support and advice, in particular but not exclusively in relation to the establishment of projects that are community owned co-operatives, community owned businesses and voluntary organisations.
- * Provide advice, support and vocational training to individuals and communities experiencing inequalities in health outcomes.
- * Provide support to the statutory and voluntary sector in developing social enterprise and social enterprise activities in the delivery of public services.

Principal activities

The principal activities of the company during the year were to provide a range of projects which apply the principles of social enterprise primarily in the development of food and health projects to individuals, community groups and the public sector. In addition, the company provided various forms of enterprise support.

Activities in the year

This year GCDA has consolidated the strategic development it has been carrying out over the last two years to finalise a business plan for the next three years.

The business plan identifies four distinct delivery areas:

Social business, Training, Tackling health inequalities and Creating community hubs

Social business

Co-operative and enterprise support

This was another year of delivering Co-operative Business Support through the Co-op Group funded Co-op Enterprise Hub programme. The resources were crucial in increasing opportunities on co-operative options as the national portal attracted for a third year a large number of enquiries from groups which otherwise would go unnoticed to local providers. The programme supported some existing co-ops, including Open Audio and Southdock Marina as well as newly set up co-operatives including One Another Management, First Steps and The Minesweeper Collective. Unfortunately, the Co-op Group discontinued the programme in early 2014; however, GCDA has continued supporting the sector through its own resources and local groups have continued getting advice since then. At the end of the year, GCDA launched its own programme of support to more strategic co-operatives, including energy co-ops, community pubs and consumer co-operatives.

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The social businesses GCDA has been involved in managing directly include The Vinyl Canteen, The MVMNT which operated until May 2013 and a number of community based cafes, Greenwich Kitchen and Good Food Training. A number of these cafes were temporary and our involvement came to an end in this financial year. These include MVMNT Greenwich, Vista Field Eltham and The Lemon & Lime East Greenwich. The role of GCDA was to support the establishment of these projects rather than their long- term management. One result has been the growth of expertise and experience of GCDA staff.

Greenwich Kitchen and training facilities continue to provide GCDA with the opportunity to expand its training, sessional and business support services. 2013/14 has seen big changes for Greenwich Kitchen. DeVeres Academy no longer exists; as a result, a marketing campaign was launched to find new kitchen users. The kitchen now has regular bookings from well established catering companies who are professional and consistent. However, there is room for more users at a lower cost and allows new businesses to establish themselves.

Greenwich Kitchen continues to support new, small and local business including some - if not all of the following - reduced kitchen hire rates, cost effective working advice, pricing, standard procedures, health and safety procedures, purchasing and product quality. All kitchen users become part of a collective, allowing them to buy cheaper produce from our now well established supplier base. They also receive regular marketing by means of Twitter or similar, and occasionally are given contract catering work from GCDA. The number of people in receipt of this support amounted to approximately 20 in 2013/14, most of which are still trading with one in particular now moved out of Greenwich Kitchen into their new own premises.

The total number of kitchens users presently stands at seven organisations, four of which are regular.

GCDA has always provided a social enterprise support function and in recent years this has been funded through the Co-op Hub fund, though this came to an end during the financial year. So the provision GCDA now provides is focused on the creation of consumer co-ops that address economic inequality and the protection of community assets.

Training

Good Food Training has continued to deliver training across London with the number and range of courses growing. This year, training has been delivered in seven London boroughs, covering a range of chef training, food hygiene, food business training, healthy eating and cookery clubs.

In 2012/13, GCDA launched regular training sessions at Unit 6, covering one day food hygiene training and one day food business courses. These are now held regularly with an average of eight people on each.

This year, as part of the Deptford Renewal Project, GCDA developed and delivered two 8 week street trading courses to budding entrepreneurs in Lewisham. The training included business planning, marketing, branding, product development and practical experience working on a market. Several of these participants continue to trade in markets across London.

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In February 2013, we delivered our fourth OCN Healthy Eating and Running a Cookery Club for Lewisham Public Health which we repeated in January 2014 for a new cohort. Since 2010, we have trained over 30 people in Lewisham on the OCN and in October 2013 won the tender to deliver a series of Cookery Clubs across Lewisham. For this contract, we delivered 12 cookery clubs over 6 months in 12 different venues to over 100 participants.

In September 2013 we won a tender to deliver a bespoke training service for Oxleas NHS at the Bracton Centre - a secure mental health unit. The training was for service users to develop chef skills by cooking meals weekly for a smoking cessation group with a chef trainer. This was delivered weekly over 9 months and was a great success with eight participants reporting increased confidence and skills as a result.

In October 2013, GCDA was awarded the tender to deliver the OCN Healthy Eating and Running a Cookery Club to health trainers in Tower Hamlets twice. The tender also included delivery of tutor support sessions to the existing tutors. This addition indicates the value the Public Health Team in Tower Hamlets sees in GCDA's expertise and experience in training and cookery club tutoring.

In October 2013, we were also awarded a grant from the Hillingdon Trust to deliver 2-4 week 'Kitchen Skills' training programmes for those out of work. The aims of this training were to give participants some new skills and confidence to work in a cafe and included customer care, coffee making, schedules, knife handling, till training, presentation and healthy eating. The trainees were then all offered a 1-day and potentially continuing work placement in the café.

In November 2013, GCDA was asked to deliver a similar 6 week kitchen introduction training package to those living on the Andover Estate in Finsbury Park. We trained six participants over six sessions of in-depth cooking skills, which culminated in a celebratory event where the participants cooked a meal for the funders and other centre users.

Health

GCDA continues to have a strong partnership with the Royal Borough of Greenwich Public Health team, previously Greenwich PCT, and this includes the second year of commissioning to deliver a healthy families pilot centred in Charlton. These posts are responsible for:

- * The co-ordination of Greenwich Community Cookery Clubs, which run throughout Greenwich in nine community venues every six weeks
- * Improving Food Environments. Delivery specific elements of the Healthy Families Pilot include community audits and communication, healthy catering commitments, a convenience store project, food growing and support to schools and early year's settings.
- * Improving Food Environments. The service provides specialist advisory support to Greenwich agencies involved in changing food environments and food cultures across the Borough.
- * Support for food growing as part of Feel Good Greenwich

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Creating Community Hubs

2013/14 was also the second year of GCDA delivering the Renewal Manager function for The Deptford Outer London Fund Renewal Project which funded an event and communications programme and a part-time renewal manager. GCDA delivered a number of key projects within this year, including establishing a new monthly food market, the formation of a new civic society for Deptford and a number of communication strands, including new twitter accounts and investment in a high street website, establishing the Deptford Society, culinary tours, events; special markets, artists, children's workshops, performances, curating Deptford for other arts organisations e.g. Chelsea College of Art & Design, supporting arts events into shops, for example Deptford X and Something Human.

Management Committee

The members of the management committee, who are also directors under company law, who served during the year were as follows

- John Fahy (Chair until 23rd July 2014)
- Terry Powley (Chair from 23rd July 2014)
- Mick Hayes
- Robert Harris appointed 11 September 2013
- Sanjit Singh Chudha appointed 21 November 2013
- Mary Mills stood down 22 July 2013

The management committee consists of: up to six persons from registered co-operatives elected at AGM, up to six persons from community groups and associates elected at AGM, including up to one individual, one member of Royal Borough of Greenwich and up to six members co-opted by the management committee.

Members of the company

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2014 was 12 (2013 - 12). Members of the management committee have no beneficial interest in the company.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the management committee on 1 December 2014 and signed on its behalf.

T Powley
Director

**Greenwich Co-operative Development Agency Limited
Accountants' Report**

**Accountants' report to the directors of
Greenwich Co-operative Development Agency Limited**

You consider that the company is exempt from an audit for the year ended 31 March 2014. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Michael Adamson and Co
Chartered Accountants

224 Ferry Road
Hullbridge
Hockley
Essex
SS5 6ND

Date :

Greenwich Co-operative Development Agency Limited
Profit and Loss Account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		685,445	694,587
Cost of sales		(570,735)	(615,773)
Gross profit		<u>114,710</u>	<u>78,814</u>
Administrative expenses		(113,185)	(106,353)
Operating profit/(loss)	2	<u>1,525</u>	<u>(27,539)</u>
Interest receivable and other income		36	24
Profit/(loss) on ordinary activities before taxation		<u>1,561</u>	<u>(27,515)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u><u>1,561</u></u>	<u><u>(27,515)</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit and loss account in the year.

Greenwich Co-operative Development Agency Limited
Balance Sheet
as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	4	9,037	18,696
Current assets			
Debtors	5	70,750	47,971
Cash at bank and in hand		63,849	47,346
		<u>134,599</u>	<u>95,317</u>
Creditors: amounts falling due within one year			
	6	(124,103)	(96,041)
Net current assets/(liabilities)		<u>10,496</u>	<u>(724)</u>
Net assets		<u>19,533</u>	<u>17,972</u>
Capital and reserves			
Profit and loss account	7	19,533	17,972
		<u>19,533</u>	<u>17,972</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the management committee on 1 December 2014
and signed on its behalf

T Powley
Director

Greenwich Co-operative Development Agency Limited
Notes to the Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the company. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

All incoming resources are included in the Profit and Loss account when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Grants receivable relate to the accounting period for which the related activities and expenditure are expected to take place.
- Sales income relates to the period in which the company is entitled to receive payment for the goods and services provided.
- Donations, voluntary contributions and investment income is included when received.
- Donated services and facilities are included at the value to the company where this can be quantified.

Depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £1000 are not capitalised. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold additions - building	over unexpired period of lease on straight line basis
Leasehold additions - kitchen	33.3% of reducing balance
Plant and equipment	33.3% of reducing balance

Pensions

The company operates a defined benefit pension scheme which are treated as a defined contribution scheme under FRS 17 as the assets of the scheme are not specifically held for the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	9,659	12,662

Greenwich Co-operative Development Agency Limited
Notes to the Accounts
for the year ended 31 March 2014

3 Staff costs and numbers	2014	2013
Staff costs were as follows		
	£	£
Salaries and wages	352,924	384,185
Social security costs	32,386	34,980
Pension costs	8,412	4,838
	<u>393,722</u>	<u>424,003</u>

The average number of staff employed in the year (FTE) was 15 (2013 : 15).

4 Tangible fixed assets	Building - leasehold	Kitchen equipment	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2013	40,447	65,328	6,405	112,180
At 31 March 2014	<u>40,447</u>	<u>65,328</u>	<u>6,405</u>	<u>112,180</u>
Depreciation				
At 1 April 2013	35,307	51,772	6,405	93,484
Charge for the year	5,140	4,519	-	9,659
At 31 March 2014	<u>40,447</u>	<u>56,291</u>	<u>6,405</u>	<u>103,143</u>
Net book value				
At 31 March 2014	<u>-</u>	<u>9,037</u>	<u>-</u>	<u>9,037</u>
At 31 March 2013	<u>5,140</u>	<u>13,556</u>	<u>-</u>	<u>18,696</u>

5 Debtors	2014	2013
	£	£
Other debtors	<u>70,750</u>	<u>47,971</u>

6 Creditors: amounts falling due within one year	2014	2013
	£	£
Deferred income	95,000	-
Bank loans and overdrafts	1,599	-
Other taxes and social security costs	19,096	55,122
Other creditors	8,408	40,919
	<u>124,103</u>	<u>96,041</u>

Deferred Income

£95k from DAAT Royal Borough of Greenwich. This is a project to develop a social enterprise targeting the client group of DAAT (Drugs and Alcohol Team) at the Royal Borough of Greenwich.

Greenwich Co-operative Development Agency Limited
Notes to the Accounts
for the year ended 31 March 2014

7 Profit and loss account	2014	2013
	£	£
At 1 April 2013	17,972	45,487
Profit/(loss) for the year	1,561	(27,515)
At 31 March 2014	<u>19,533</u>	<u>17,972</u>

8 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

9 Company limited by Guarantee

The company is limited by guarantee with no share capital

10 Sources of Grant income

	2014	2013
	£	£
Restricted		
Greenwich Childrens Services	59,808	58,856
London Borough of Lewisham	-	9,100
RSWT-Big Lottery	69,909	113,580
Royal Borough of Greenwich Taste of Health Grant	44,272	-
Royal Borough of Greenwich Improving Food Environments	95,000	-
Peterborough Environment City Trust	3,167	-
Hillingdon Community Trust	7,225	-
Food Matters	5,410	-
	<u>284,791</u>	<u>181,536</u>

Greenwich Co-operative Development Agency Limited
Detailed profit and loss account
for the year ended 31 March 2014

	2014	2013
	£	£
Turnover		
Grants receivable	284,791	181,537
SLA and fees receivable	400,655	513,050
	<u>685,446</u>	<u>694,587</u>
Cost of sales	(570,735)	(615,773)
	<u>114,711</u>	<u>78,814</u>
Gross profit		
Administrative expenses	(113,185)	(106,353)
	<u>1,526</u>	<u>(27,539)</u>
Operating profit/(loss)		
Interest receivable and other income	36	24
	<u>1,562</u>	<u>(27,515)</u>
Profit/(loss) before tax		

Greenwich Co-operative Development Agency Limited
Detailed profit and loss account
for the year ended 31 March 2014

	2014	2013
	£	£
Income		
Grants receivable	284,791	181,537
SLA and fees receivable	400,654	513,050
Interest receivable and other income	36	24
	<u>685,481</u>	<u>694,611</u>
Cost of sales		
Direct wages and other direct project expenses	<u>570,735</u>	<u>615,773</u>
Expenses		
Staff costs	27,043	19,574
Building and premises costs	1,410	716
Training	17,018	6,864
IT support and consumables	8,931	8,610
Office supplies	288	4,330
Rent and utilities	32,904	34,098
Cleaning	1,043	2,854
Telephone	2,398	3,351
Printing and photocopying	1,733	1,125
Subscriptions	-	263
Bank charges	13	18
Insurance	2,632	2,857
Equipment hire	6,985	6,746
Depreciation	9,659	12,662
Sundry expenses	128	85
Accountancy fees	1,000	2,200
	<u>113,185</u>	<u>106,353</u>
Profit/(loss) before tax	<u>1,561</u>	<u>(27,515)</u>