
Annual Report

2019-2020



Ponders End
Community Development
Trust



Directors Report

Our income this year was reduced initially by the loss of the Qube at the end of 2018. The decision to look at processes and procedures led to employing a short-term member of staff to look at what worked well and what needed to change to meet the needs of the Trust.

We were able to hold a festival in the summer of 2019 with donations from Enfield council and charging a small fee for stalls this was a continuation of our Ponders End Together project (PET).

Our main income came from the revenue from room hire at Vincent house which included hiring out the Café to local groups. During the period of Qube closure we did turn away a number of potential clients looking to hire a venue for private parties, which reinforced the need for local community space. We were however able to hold to our main group of hirers who were able to use Vincent house.

December 2019, we had notice from the Council that they would be leasing the Qube to us for a rent of £15k. This process took some time as the terms were not suitable for us as a small organisation. The original terms stipulated that we would need to insure against the need for full rebuild of the building. A clause the directors felt unreasonable and would potentially put the organisation at great financial risk. After seeking legal advice, we were able to re-negotiate the terms more in our favour. Were also awarded a grant of £11k from Enfield council to support community activity. As of the 30th of June 2020, this grant had not been paid to us. The lease was finally signed on the 17th of January 2019.

We opened the Qube on the 29th of February 2020 and closed the doors at the end of March 2020 due to the Covid pandemic. All Sources of income came to an end as both the Qube and Vincent house were affected by the lockdown restrictions.

Funding applications were submitted to the National Lottery and we were awarded £9,980 by Awards for All, to run a community hub which was also impacted by Covid -19. Some activities were carried out on line. With the view to open up face to face activities as soon as possible. We applied to the local authority for Covid support funding and were given a grant of £5k.

The directors felt that furlough was not a viable option as the sole long-term member of staff needed to continue to liaise with the local council and work on funding applications to ensure that the organisation kept working. During this time the co-ordinator was able to build partnerships and maintain contact with the local community. We will be talking to both our landlords to discuss rent holidays as these payments may prove difficult in the current situation. The Trust will be looking to review the financial situation more frequently over the coming months to mitigate any risks.

M D Drake
(Director)

PONDERS END COMMUNITY DEVELOPMENT TRUST
Company Number: 04464396

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed Assets		-	-
Current Assets:			
Cash at bank and in hand		38,358	60,289
Debtors	(6)	10,793	12,370
Current Liability: (amount falling due within one year)			
Creditors and Accruals	(8)	1,645	9,261
Net Assets		<u>47,506</u>	<u>63,398</u>
As Represented By:			
Restricted Fund	(7)	11,755	-
Unrestricted Fund		35,751	63,398
Total Funds		<u>47,506</u>	<u>63,398</u>

PONDERS END COMMUNITY DEVELOPMENT TRUST
Income and Expenditure for the Year End 30th June 2020

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> 2020	<u>Total</u> <u>Funds</u> 2019
	£	£	£	£
<u>INCOMING RESOURCES</u>				
Income resources from charitable activities:				
Awards for All Community Fund	-	9,980	9,980	-
MOPAC Fund, LBE	-	1,775	1,775	-
Income Resources from generated Funds:				
LBE Covid-19 Support	5,000	-	5,000	-
Qube income	2,230	-	2,230	15,800
Room Hire	18,718	-	18,718	17,512
Café income	2,030	-	2,030	3,242
Festival	480	-	480	728
Other project income & Services	-	-	-	3,302
TOTAL INCOMING RESOURCES	28,458	11,755	40,213	40,584
<u>RESOURCES EXPENDED</u>				
Expenses from charitable activities:				
Staff Costs	19,783	-	19,783	19,107
HMRC Tax and NIC	3,992	-	3,992	3,951
Café Expenses	5,559	-	5,559	1,076
Qube Expenses	7,753	-	7,753	984
Office and Room hire	11,915	-	11,915	6,540
Professional fees	450	-	-	-
Subscription and Insurance fee	1,683	-	-	-
General Running Expenses and admin	2,928	-	2,928	-
PET Project activities and Festivals	2,042	-	2,042	6,248
TOTAL RESOURCES EXPENDED	56,105	-	56,105	37,906
Net incomings and (outgoings) resources	(27,647)	11,755	(15,892)	2,678
TOTAL FUNDS BROUGHT FORWARD	63,398	-	63,398	60,720
TOTAL FUNDS CARRIED FORWARD	35,751	11,755	47,506	63,398