

Registered number
1652517

Greenwich Co-operative Development Agency Limited

Report and Accounts

31 March 2013

**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
Registered number: 1652517
Directors' Report

The management committee presents its report and the financial statements for the year ended 31 March 2013. 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 been building on the significant changes made in 2011/ 2012 and developing and growing the key areas of delivery programmes initiated in the new building. Most of these are areas of income generation including training, commissioning, consultancy and catering. This included the second year of operation at the Vinyl Canteen, the second year of operation for Greenwich Kitchen and the opening of MVMNT Café in time for the first day of the 2012 Olympics. GCDA also received a 12 month extension to its Growing Greenwich project which meant continuation of this project throughout the whole of 12/13.

In 12/13 GCDA also won a significant 2 year piece of work (£100K) with the London Borough of Lewisham as GLA Outer London Fund Renewal Managers for Deptford High Street.

Projects 2012-2013

1. Health

GCDA continues to have a strong partnership with NHS Greenwich, which includes revenue funding for 2.5 full time posts at GCDA. These posts are responsible for;

- * The co-ordination of Greenwich Community Cookery Clubs, which run throughout Greenwich in 9 community venues every 6 weeks.
- * Improving Food Environments. Delivery specific elements of the Healthy Families Pilot including community audits and communication, healthy catering commitments, convenience store project, food growing and support to schools and early years settings.
- * Improving Food Environments. The service provides specialist advisory support to Greenwich agencies involved in changing food environments and food cultures across the Borough.

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Directors' Report

2. Growing Greenwich

This year saw the completion of the third year of Growing Greenwich, this project is funded by the Big Lottery and administrated through RSWT. We have successfully grown on 148 sites throughout the borough and supported many more to grow food. 4157 people have been trained on food growing. 3957 have been actively working with Growing Greenwich on Food production through training in 22 Primary and secondary Schools, 12 Nurseries and Children's Centres, 9 Estates, 14 Community Gardens, 8 Supported Accommodation for Older People, 2 Allotments, 67 Capital Growth Spaces of various sizes and 5 Others, totalling 143 Growing Spaces. The project succeeded in achieving a 4th year of funding so it continues to September 2013.

3. Co-operative Business Support

GCDA was engaged in delivering Co-operative Business Support funded by the Co-operative Hub. 10 co-operative businesses were supported during the year of which 5 became newly registered, 1 was still on-going at the end of the year and 4 of them decided not to continue. The newly set up co-ops were: Brixton Remade, HUM Housing Co-op, Southdock Marina, Open Audio Limited and Vegbox Limited. One more group, The Minesweeper Collective, was expected to be registered in the near future. In addition to potential co-operatives, we have advised a number of generic social enterprise groups and small businesses for initial assessment which are signposted to other business advice organisations.

4. Good Food 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 7 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 1 day food hygiene training courses and one day food business courses. These are now held regularly and are mostly full.

This year as part of the Deptford renewal project GCDA developed and delivered a street trading 8 week courses which included practical experience.

5. Deptford Renewal Project

This project has involved 2 members of GCDA staff in the delivery of a very wide ranging and exciting project. Activities have included extensive consultation, training for new traders, recruiting new traders, market promotion, media coverage, social media development and training, developing a food court/ food fair, animation of market; poets, cookery, sewing, Deptford Community Cook Book, Development, establishing the Deptford Society, Culinary Tours, Events; special markets, artists, children's workshops, performances, curating Deptford for other arts orgs e.g. Chelsea College of Art & Design, supporting Arts events into shops for example Deptford X and something Human.

6. Greenwich Kitchen

The kitchen and training facilities have provided GCDA with an opportunity to expand it's training, sessional and business support services. In 2012/2013 we continued to work with Devere's Academy providing catering apprentices for young people as well as provide a training and business start-up facility to another 20 plus training organisations and new businesses. The kitchen also provide the facility for food production for the GCDA cafes; MVMNT, Robert Owen and Butternut.

Greenwich Co-operative Development Agency Limited

Registered number: 1652517

Directors' Report

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) (appointed 11 March 2013)
Terry Powley (appointed 11 March 2013)
Cllr Mick Hayes Royal Borough of Greenwich
Cllr M Mills Royal Borough of Greenwich (resigned 22 July 2013)
H Begun Bengali Workers Association (resigned 1 February 2013)

The management committee shall consist of: Up to 6 persons from registered co-operatives elected at AGM, up to 6 persons from community groups and associates elected at AGM including up to one individual, one member of London Borough of Greenwich and up to 6 members co-opted by the management committee.

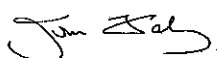
Members of the company

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 2013 was 12 (2012 - 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 10/12/13 and signed on its behalf.



J Fahy
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 2013. 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 : 9/12/13

Greenwich Co-operative Development Agency Limited
Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		694,587	568,334
Cost of sales		(615,773)	(499,384)
Gross profit		<u>78,814</u>	<u>68,950</u>
Administrative expenses		(106,353)	(130,007)
Operating loss	2	<u>(27,539)</u>	<u>(61,057)</u>
Interest receivable and other income		24	6,201
Loss on ordinary activities before taxation		<u>(27,515)</u>	<u>(54,856)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(27,515)</u>	<u>(54,856)</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 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	4	18,696	31,358
Current assets			
Debtors	5	47,971	80,287
Cash at bank and in hand		<u>47,346</u>	<u>29,341</u>
		95,317	109,628
Creditors: amounts falling due within one year	6	(96,041)	(95,499)
Net current (liabilities)/assets		<u>(724)</u>	<u>14,129</u>
Net assets		<u>17,972</u>	<u>45,487</u>
Capital and reserves			
Profit and loss account	7	17,972	45,487
		<u>17,972</u>	<u>45,487</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.

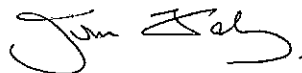
Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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
and signed on its behalf

10/12/13



J Fahy
Director

Greenwich Co-operative Development Agency Limited
Notes to the Accounts
for the year ended 31 March 2013

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	2013	2012
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>12,662</u>	<u>17,376</u>

Greenwich Co-operative Development Agency Limited
Notes to the Accounts
for the year ended 31 March 2013

3 Staff costs and numbers	2013	2012
Staff costs were as follows		
	£	£
Salaries and wages	384,185	373,783
Social security costs	34,980	37,761
Redundancy payments	-	7,693
Pension costs	4,838	11,906
	<u>424,003</u>	<u>431,143</u>

The average number of staff employed in the year (FTE) was 15 (2012 : 15).

4 Tangible fixed assets	Building - leasehold	Kitchen equipment	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2012	40,447	65,328	6,405	112,180
At 31 March 2013	<u>40,447</u>	<u>65,328</u>	<u>6,405</u>	<u>112,180</u>
Depreciation				
At 1 April 2012	28,454	45,963	6,405	80,822
Charge for the year	6,853	5,809	-	12,662
At 31 March 2013	<u>35,307</u>	<u>51,772</u>	<u>6,405</u>	<u>93,484</u>
Net book value				
At 31 March 2013	<u>5,140</u>	<u>13,556</u>	-	18,696
At 31 March 2012	<u>11,993</u>	<u>19,365</u>	-	<u>31,358</u>

5 Debtors	2013	2012
	£	£
Other debtors	<u>47,971</u>	<u>80,287</u>

6 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	-	450
Other taxes and social security costs	55,122	57,088
Other creditors	40,919	37,961
	<u>96,041</u>	<u>95,499</u>

7 Profit and loss account	2013	2012
	£	£
At 1 April 2012	45,487	100,343
Loss for the year	(27,515)	(54,856)
At 31 March 2013	<u>17,972</u>	<u>45,487</u>

Greenwich Co-operative Development Agency Limited
Notes to the Accounts
for the year ended 31 March 2013

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 Restricted Grant income

	2013	2012
	£	£
Big Lottery	-	-
Greenwich Childrens Services	58,856	-
London Borough of Lewisham	9,100	-
RSWT-Big Lottery	113,580	135,923
Royal Borough of Greenwich	-	37,000
NHS Greenwich	-	216,939
	<u>181,536</u>	<u>389,862</u>

11 Restricted funds

	2013	2012
	£	£
RSWT-Big Lottery	-	1,347
Restricted fixed assets	18,696	31,356
	<u>18,696</u>	<u>32,703</u>

Greenwich Co-operative Development Agency Limited
Detailed profit and loss account
for the year ended 31 March 2013

	2013	2012
	£	£
Turnover		
Grants receivable	181,537	389,862
SLA and fees receivable	513,050	178,472
	<u>694,587</u>	<u>568,334</u>
Cost of sales	(615,773)	(499,384)
Gross profit	<u>78,814</u>	<u>68,950</u>
Administrative expenses	(106,353)	(130,007)
Operating loss	<u>(27,539)</u>	<u>(61,057)</u>
Interest receivable and other income	24	6,201
Loss before tax	<u>(27,515)</u>	<u>(54,856)</u>

Greenwich Co-operative Development Agency Limited
Detailed profit and loss account
for the year ended 31 March 2013

	2013	2012
	£	£
Income		
Grants receivable	181,537	389,862
SLA and fees receivable	513,050	178,472
Interest receivable and other income	24	6,201
	<u>694,611</u>	<u>574,535</u>
Cost of sales		
Direct wages and other direct project expenses	<u>615,773</u>	<u>499,384</u>
Expenses		
Staff costs	19,574	20,570
Redundancy costs	-	7,693
Building and premises costs	716	7,825
Training	6,864	7,091
IT support and consumables	8,610	1,589
Office supplies	4,330	1,403
Rent and utilities	34,098	50,873
Cleaning	2,854	-
Telephone	3,351	3,233
Printing and photocopying	1,125	7,245
Subscriptions	263	754
Bank charges	18	-
Insurance	2,857	7,408
Equipment hire	6,746	-
Depreciation	12,662	17,376
Sundry expenses	85	700
Accountancy fees	2,200	(3,753)
	<u>106,353</u>	<u>130,007</u>
Loss before tax	<u>(27,515)</u>	<u>(54,856)</u>