

PALACE FOR ALL LIMITED

England & Wales · Charity number 1051112

Details

Other names PALACE FOR ALL

Status Registered

Legal form Charitable company

Company number [03018256](#)

Registered 1995-11-29

Register [View on the Charity Commission register](#)

Contact

Address Brickworks
42 Crouch Hill
London
N4 4BY

Phone 02075611689

Email info@palaceforall.org.uk

Website www.palaceforall.org.uk

Activities

Objects: TO RELIEVE AND ADVANCE THE EDUCATION OF DISADVANTAGED CHILDREN IN PARTICULAR BY ASSISTING SUCH CHILDREN TO CONTINUE IN FULLTIME EDUCATION

Activities: The charity undertakes activities that will support the wellbeing of children, in particular those with special needs, progress their education and support their emotional development through a range of therapies, teaching and developmental play.

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£160,397	£148,337	-	-
2024-03-31	£133,298	£137,047	-	-
2023-03-31	£125,851	£120,806	-	-
2022-03-31	£80,787	£90,003	-	-
2021-03-31	£66,234	£52,764	-	-

Trustees

Name	Role	Appointed
RACHEL DIXON	Chair	
CLARE ELLIS		2012-01-12
MARION CAROLAN		

PALACE FOR ALL LIMITED

England & Wales - Charity number 1051112

Accounts

COMPANY REGISTRATION NUMBER: 03018256
CHARITY REGISTRATION NUMBER: 1051112

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

A I GROMAN FCA
Chartered Accountants
Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name P.A.L.A.C.E. For All Limited

Charity registration number 1051112

Company registration number 03018256

Principal office and registered office Brickworks
42 Crouch Hill
London
N4 4BY

The trustees R.C. Dixon
M. Carolan
C. Ellis (Chair)

Company secretary J. Smith

Independent examiner A.I. Groman FCA
Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 December 1995. In October 1992 Palace became a registered charity and in February 1995 the organisation became Palace for All Ltd, a company limited by guarantee.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. New trustees undergo orientation and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity holds committee meetings 8 times a year, every 6 weeks excluding during the summer months, to conduct its business. There is a one full time manager, delegated to manage the day to day affairs of the organisation. The remaining staff carry out face to face work with the clients. The charity engages the services of self-employed professionals to undertake specialised sessions for disabled children. Various fundraising initiatives are undertaken by staff and trustees together. Grant applications are undertaken by the senior members of staff.

Risk management

The trustees have a risk management strategy which comprises:-

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and-
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's constitutional objects are 'To relieve and advance the education of disadvantaged children in particular by assisting such children to continue in full time education'. The charity undertakes activities that will support the children's health and wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play as well as providing support to their families.

Achievements and performance

Demand for our Short Breaks service continues to grow and we have increased our capacity with each session. We continue to be the main provider for younger children as they become eligible for the service while continuing to accommodate our existing cohort of children and we try our best to provide the full entitlement to eligible children.

We manage to recruit new staff throughout the year as others become unavailable and we have established a regular cohort of agency staff. We have established a regular collaboration with another service and now provide our service with them at their venue.

Demand for our term-time services fluctuates although we believe that a strong need is still there. We have concentrated on fewer opening hours, partly because of the restrictions on venue availability, and we have changed the days of our services. We are committed to publicising and developing that service. We still provide one of our therapies on a weekly basis which remains popular

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

The statement of Financial Activities shows income for the year of £160,397 (2024: £133,298) and total expenditure of £148,337 (2024: £137,047), resulting in a surplus of £12,060 (2024: Deficit of £3,749). The carried forward unrestricted funds are £ 53,626 (2024: £ 41,566)

Reserves

The present level of funding is adequate to support the running of the charity for the year ahead. Savings carried forward from previous years have sustained our reserves.

Plans for future periods

We will continue with our stay and play and afterschool provision and with our family support. Our weekly therapy sessions will also continue. We will continue to sustain these services and we need to continue to promote them. We are still keen to address the ongoing unmet need for these particular activities for our children.

The demand for Short Breaks places in the holidays is still greater than the capacity of all of the local providers including Palace and we have a constant flow of referrals of new children. We have increased our own capacity and our relationship with the specialist staffing agency continues to flourish and that combined with our recruitment ensures that we can staff the service.

As we do not have our own premises we rely on cooperation with other organisations and we have rekindled a partnership with another local provider to share their exceptional venue and to provide our service there. We hope this will continue and it will continue to enable us to accommodate more children on a reliable basis.

We remain confident that we will continue to have the support of the Local Authority, the London Borough of Islington, to provide this valuable service.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20.11.25 and signed on behalf of the board of trustees by:



C. Ellis (Chair)
Trustee



J. Smith
Charity Secretary

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of P.A.L.A.C.E. For All Limited Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of P.A.L.A.C.E. For All Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

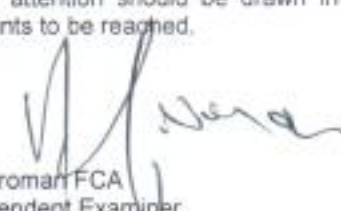
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


A.I. Groman FCA
Independent Examiner

Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

2.12.25

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	—	—	2,421
Charitable activities	6	159,358	159,358	130,179
Investment income	7	1,039	1,039	698
Total income		<u>160,397</u>	<u>160,397</u>	<u>133,298</u>
Expenditure				
Expenditure on charitable activities	8,9	148,337	148,337	137,047
Total expenditure		<u>148,337</u>	<u>148,337</u>	<u>137,047</u>
Net income/(expenditure) and net movement in funds		<u>12,060</u>	<u>12,060</u>	<u>(3,749)</u>
Reconciliation of funds				
Total funds brought forward		41,566	41,566	45,315
Total funds carried forward		<u>53,626</u>	<u>53,626</u>	<u>41,566</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Current assets				
Debtors	12	–		5,275
Cash at bank and in hand		<u>59,761</u>		<u>59,233</u>
		<u>59,761</u>		<u>64,508</u>
Creditors: amounts falling due within one year	13	<u>6,135</u>		<u>22,942</u>
Net current assets			<u>53,626</u>	<u>41,566</u>
Total assets less current liabilities			<u>53,626</u>	<u>41,566</u>
Net assets			<u>53,626</u>	<u>41,566</u>
Funds of the charity				
Unrestricted funds			<u>53,626</u>	<u>41,566</u>
Total charity funds	16		<u>53,626</u>	<u>41,566</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20.11.25 and are signed on behalf of the board by:



C. Ellis (Chair)
Trustee

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Brickworks, 42 Crouch Hill, London, N4 4BY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	–	–	1,000	1,000
Membership fees & contributions	–	–	150	150
Grants				
Mini Breaks	–	–	1,271	1,271
	<u>–</u>	<u>–</u>	<u>2,421</u>	<u>2,421</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Performance-related grants: LB Islington-Short Breaks	22,244	22,244	23,932	23,932
Performance-related grants: London Borough of Islington	137,114	137,114	106,247	106,247
	<u>159,358</u>	<u>159,358</u>	<u>130,179</u>	<u>130,179</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	1,039	1,039	698	698

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Principal activity	131,579	131,579	118,002	118,002
Support costs	16,758	16,758	19,045	19,045
	<u>148,337</u>	<u>148,337</u>	<u>137,047</u>	<u>137,047</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Principal activity	131,579	14,959	146,538	135,389
Governance costs	–	1,799	1,799	1,658
	<u>131,579</u>	<u>16,758</u>	<u>148,337</u>	<u>137,047</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	82,204	78,051
Employer contributions to pension plans	278	607
	<u>82,482</u>	<u>78,658</u>

The average head count of employees during the year was 15 (2024: 13).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

SORP 2015 requires the following statements to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Debtors

	2025 £	2024 £
Debtors	–	5,275

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Creditors	2,221	9,820
Accruals and deferred income	1,680	11,400
Social security and other taxes	2,039	1,606
Credit card account	117	42
Other creditors	78	74
	<u>6,135</u>	<u>22,942</u>

14. Deferred income

	2025	2024
	£	£
Amount deferred in year	—	9,900
	<u>—</u>	<u>9,900</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £278 (2024: £607).

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Unrestricted Fund	<u>41,566</u>	<u>160,397</u>	<u>(148,337)</u>	<u>53,626</u>

	At 1 April 2023	Income	Expenditure	At 31 March 20 24
	£	£	£	£
Unrestricted Fund	<u>45,315</u>	<u>133,298</u>	<u>(137,047)</u>	<u>41,566</u>

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	–	1,000
Membership fees & contributions	–	150
Mini Breaks	–	1,271
	<u>–</u>	<u>2,421</u>
Charitable activities		
Performance-related grants: LB Islington-Short Breaks	22,244	23,932
Performance-related grants: London Borough of Islington	137,114	106,247
	<u>159,358</u>	<u>130,179</u>
Investment income		
Bank interest receivable	1,039	698
	<u>1,039</u>	<u>698</u>
Total income	<u>160,397</u>	<u>133,298</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	82,204	78,051
Pension costs	278	607
Rent	12,900	16,232
Insurance	551	532
Legal and professional fees	1,680	1,500
Telephone	1,031	623
Other office costs	866	952
Direct project and activity costs	48,827	38,550
	<u>148,337</u>	<u>137,047</u>
Total expenditure	<u>148,337</u>	<u>137,047</u>
Net income/(expenditure)	<u>12,060</u>	<u>(3,749)</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Principal activity		
Grant funding activities		
Wages/salaries	82,204	78,051
Pension costs	278	607
Other office costs	270	794
Direct project & activities costs	48,827	38,550
	<u>131,579</u>	<u>118,002</u>
Support costs		
Rent	12,900	16,232
Insurance	551	532
Telephone	1,031	623
Support charitable activity - other office costs	477	—
	<u>14,959</u>	<u>17,387</u>
Governance costs		
Independent Examiner Fees	1,680	1,500
Bank and credit card charges	119	158
	<u>1,799</u>	<u>1,658</u>
Expenditure on charitable activities	<u>148,337</u>	<u>137,047</u>

PALACE FOR ALL LIMITED

England & Wales - Charity number 1051112

Accounts

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Company Limited by Guarantee
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Company registration number 03018256

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N4 4BY

The trustees R.C. Dixon
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Year ended 31 March 2024

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We remain confident that we will continue to have the support of the Local Authority, the London Borough of Islington, to provide this valuable service.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27.11.24 and signed on behalf of the board of trustees by


C. Ellis
Trustee


J. Smith
Charity Secretary

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of P.A.L.A.C.E. For All Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of P.A.L.A.C.E. For All Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


A.I. Groman FCA
Independent Examiner

Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	2,421	2,421	1,917
Charitable activities	6	130,179	130,179	123,593
Investment income	7	698	698	341
Total income		<u>133,298</u>	<u>133,298</u>	<u>125,851</u>
Expenditure				
Expenditure on charitable activities	8,9	137,047	137,047	120,806
Total expenditure		<u>137,047</u>	<u>137,047</u>	<u>120,806</u>
Net (expenditure)/income and net movement in funds		<u>(3,749)</u>	<u>(3,749)</u>	<u>5,045</u>
Reconciliation of funds				
Total funds brought forward		<u>45,315</u>	<u>45,315</u>	40,270
Total funds carried forward		<u>41,566</u>	<u>41,566</u>	<u>45,315</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	£	2023 £
Current assets				
Debtors	12	5,275		21,405
Cash at bank and in hand		<u>59,233</u>		<u>27,331</u>
		64,508		48,736
Creditors: amounts falling due within one year	13	<u>22,942</u>		<u>3,421</u>
Net current assets			41,566	45,315
Total assets less current liabilities			<u>41,566</u>	<u>45,315</u>
Net assets			<u>41,566</u>	<u>45,315</u>
Funds of the charity				
Unrestricted funds			<u>41,566</u>	<u>45,315</u>
Total charity funds	16		<u>41,566</u>	<u>45,315</u>

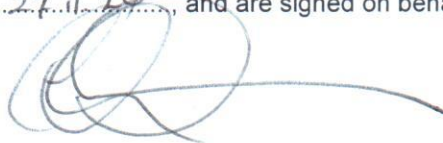
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27.11.24, and are signed on behalf of the board by:



C Ellis
Trustee

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Brickworks, 42 Crouch Hill, London, N4 4BY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,000	1,000	–	–
Membership fees & contributions	150	150	150	150
Grants				
Mini Breaks	1,271	1,271	1,767	1,767
	<u>2,421</u>	<u>2,421</u>	<u>1,917</u>	<u>1,917</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Performance-related grants: LB Islington-Short Breaks	23,932	23,932	23,774	23,774
Performance-related grants: London Borough of Islington	106,247	106,247	99,819	99,819
	<u>130,179</u>	<u>130,179</u>	<u>123,593</u>	<u>123,593</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	698	698	341	341

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Principal activity	118,002	118,002	107,598	107,598
Support costs	19,045	19,045	13,208	13,208
	<u>137,047</u>	<u>137,047</u>	<u>120,806</u>	<u>120,806</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Principal activity	118,002	17,387	135,389	119,146
Governance costs	–	1,658	1,658	1,660
	<u>118,002</u>	<u>19,045</u>	<u>137,047</u>	<u>120,806</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	78,051	72,313
Employer contributions to pension plans	607	746
	<u>78,658</u>	<u>73,059</u>

The average head count of employees during the year was 13 (2023: 13).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

SORP 2015 requires the following statements to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Debtors

	2024 £	2023 £
Debtors	<u>5,275</u>	<u>21,405</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors	9,820	1,832
Accruals and deferred income	11,400	1,260
Social security and other taxes	1,606	–
Credit card account	42	3
Other creditors	74	326
	<u>22,942</u>	<u>3,421</u>

14. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>9,900</u>	<u>–</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £607 (2023: £746).

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Unrestricted Fund	<u>45,315</u>	<u>133,298</u>	<u>(137,047)</u>	<u>41,566</u>
	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund	<u>40,270</u>	<u>125,851</u>	<u>(120,806)</u>	<u>45,315</u>

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	1,000	–
Membership fees & contributions	150	150
Mini Breaks	1,271	1,767
	<u>2,421</u>	<u>1,917</u>
Charitable activities		
Performance-related grants: LB Islington-Short Breaks	23,932	23,774
Performance-related grants: London Borough of Islington	106,247	99,819
	<u>130,179</u>	<u>123,593</u>
Investment income		
Bank interest receivable	698	341
	<u>698</u>	<u>341</u>
Total income	<u>133,298</u>	<u>125,851</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	78,051	72,313
Pension costs	607	746
Rent	16,232	10,000
Insurance	532	484
Legal and professional fees	1,500	1,410
Telephone	623	1,064
Other office costs	952	1,107
Direct project and activity costs	38,550	33,682
	<u>137,047</u>	<u>120,806</u>
Total expenditure	<u>137,047</u>	<u>120,806</u>
Net (expenditure)/income	<u>(3,749)</u>	<u>5,045</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Principal activity		
Grant funding activities		
Wages/salaries	78,051	72,313
Pension costs	607	746
Other office costs	794	857
Direct project & activities costs	38,550	33,682
	<u>118,002</u>	<u>107,598</u>
Support costs		
Rent	16,232	10,000
Insurance	532	484
Telephone	623	1,064
	<u>17,387</u>	<u>11,548</u>
Governance costs		
Independent Examiner Fees	1,500	1,410
Bank and credit card charges	158	250
	<u>1,658</u>	<u>1,660</u>
	<u>137,047</u>	<u>120,806</u>
Expenditure on charitable activities		

PALACE FOR ALL LIMITED

England & Wales - Charity number 1051112

Accounts

COMPANY REGISTRATION NUMBER: 03018256
CHARITY REGISTRATION NUMBER: 1051112

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

A I GROMAN FCA
Chartered Accountants
Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	P.A.L.A.C.E. For All Limited
Charity registration number	1051112
Company registration number	03018256
Principal office and registered office	Brickworks 42 Crouch Hill London N4 4BY

The trustees

R.C. Dixon
M. Carolan
C. Ellis (Chair)

Company secretary

J. Smith

Independent examiner

A.I. Groman FCA
Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 December 1995. In October 1992 Palace became a registered charity and in February 1995 the organisation became Palace for All Ltd, a company limited by guarantee.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. New trustees undergo orientation and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity holds committee meetings 8 times a year, every 6 weeks excluding during the summer months, to conduct its business. There is a one full time manager, delegated to manage the day to day affairs of the organisation. The remaining staff carry out face to face work with the clients. The charity engages the services of self-employed professionals to undertake specialised sessions for disabled children. Various fundraising initiatives are undertaken by staff and trustees together. Grant applications are undertaken by the senior members of staff.

Risk management

The trustees have a risk management strategy which comprises:-
- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's constitutional objects are 'To relieve and advance the education of disadvantaged children in particular by assisting such children to continue in full time education'. The charity undertakes activities that will support the children's health and wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play as well as providing support to their families.

Achievements and performance

Recovery from the reduction in our term-time services has been slow. We agreed with the Local Authority to forgo one quarter of the year's funding in the period after Covid shutdowns ended but our attendance remained low. We have concentrated on fewer opening hours, partly because of the restrictions on venue availability, and we have experimented with changing the days of our services. Numbers are increasing and we hope to continue to develop that service. We are also providing one of our therapies on a weekly basis.

As one of the few providers of Targeted Short Breaks services in our borough we do our best to meet the ever-increasing demand. We are still the main provider for younger children as they become eligible for the service while continuing to accommodate our existing cohort of children. We continued our partnership with a local specialist school which worked well for most of the year although there have been restrictions in terms of the schools need to shut for repairs etc.

We often cannot provide the full entitlement to eligible children. Both staffing levels and venue capacity have been factors in our placing limits on numbers. We continue to recruit on a regular basis and we have a good relationship with a specialist staffing agency so we have managed to find staff for the places we have offered. We are a London Living Wage Employer and our agency staff cost us a bit more but we have been able to meet the increases in pay to date.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The statement of Financial Activities shows income for the year of £125,851 (2022: £80,787) and total expenditure of £120,806 (2022: £90,153). The surplus of the year is £5,045 (2022: Deficit £9,366) and the total unrestricted funds carried forward £45,315 (2022: £40,360)

Reserves

The present level of funding is adequate to support the running of the charity for the year ahead. Savings carried forward from previous years have sustained our reserves.

Plans for future periods

We will continue with our stay and play and afterschool provision and with our family support. Our weekly therapy sessions will also continue. We will continue to sustain these services and we need to continue to promote them. We note that there are regular bursts of new families attending which indicates the ongoing unmet need for these particular activities for our children.

The demand for Short Breaks places in the holidays is still greater than the capacity of all of the local providers including Palace and we have a constant flow of referrals of new children. We have increased our own capacity to some extent but there is a limit to how much we can expand. Our relationship with the specialist staffing agency continues to flourish and that combined with our recruitment ensures that we can staff the service.

As we do not have our own premises we rely on cooperation with other organisations and we have rekindled a partnership with another local provider to share their exceptional venue and to provide our service there. We hope this will continue and it will continue to enable us to accommodate more children on a reliable basis.

We remain confident that we will continue to have the support of the Local Authority, the London Borough of Islington to provide this valuable service.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17.11.23 and signed on behalf of the board of trustees by:



R.C. Dixon
Trustee



J. Smith
Charity Secretary

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of P.A.L.A.C.E. For All Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of P.A.L.A.C.E. For All Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

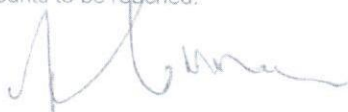
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A.I. Groman FCA
Independent Examiner

22.11.23

Groman & Company
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	1,917	1,917	80,775
Charitable activities	6	123,593	123,593	–
Investment income	7	341	341	12
Total income		<u>125,851</u>	<u>125,851</u>	<u>80,787</u>
Expenditure				
Expenditure on charitable activities	8,9	120,806	120,806	90,153
Total expenditure		<u>120,806</u>	<u>120,806</u>	<u>90,153</u>
Net income/(expenditure) and net movement in funds		<u>5,045</u>	<u>5,045</u>	<u>(9,366)</u>
Reconciliation of funds				
Total funds brought forward		40,270	40,270	49,726
Total funds carried forward		<u>45,315</u>	<u>45,315</u>	<u>40,360</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors	12	21,405		12,513
Cash at bank and in hand		<u>27,331</u>		<u>47,306</u>
		48,736		59,819
Creditors: amounts falling due within one year	13	<u>3,421</u>		<u>19,459</u>
Net current assets			<u>45,315</u>	<u>40,360</u>
Total assets less current liabilities			<u>45,315</u>	<u>40,360</u>
Net assets			<u>45,315</u>	<u>40,360</u>
Funds of the charity				
Unrestricted funds			<u>45,315</u>	<u>40,360</u>
Total charity funds	15		<u>45,315</u>	<u>40,360</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 17/11/23 and are signed on behalf of the board by:



R.C. Dixon
Trustee

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Brickworks, 42 Crouch Hill, London, N4 4BY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Membership fees & contributions	150	150	–	–
Grants				
London Borough of Islington	–	–	17,831	17,831
LB Islington: Short Breaks	–	–	61,921	61,921
Mini Breaks	1,767	1,767	1,023	1,023
	<u>1,917</u>	<u>1,917</u>	<u>80,775</u>	<u>80,775</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Performance-related grants:				
LB Islington-Short Breaks	23,774	23,774	–	–
London Borough of Islington	99,819	99,819	–	–
	<u>123,593</u>	<u>123,593</u>	<u>–</u>	<u>–</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	341	341	12	12

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Principal activity	107,598	107,598	76,898	76,898
Support costs	13,208	13,208	13,255	13,255
	<u>120,806</u>	<u>120,806</u>	<u>90,153</u>	<u>90,153</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Principal activity	107,598	11,548	119,146	88,512
Governance costs	-	1,660	1,660	1,641
	<u>107,598</u>	<u>13,208</u>	<u>120,806</u>	<u>90,153</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	72,313	62,373
Employer contributions to pension plans	746	676
	<u>73,059</u>	<u>63,049</u>

The average head count of employees during the year was 13 (2022: 10).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

SORP 2015 requires the following statements to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Debtors

	2023 £	2022 £
Debtors	<u>21,405</u>	<u>12,513</u>

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	1,832	16,536
Accruals and deferred income	1,260	1,410
Social security and other taxes	—	906
Credit card account	3	16
Other creditors	326	591
	<u>3,421</u>	<u>19,459</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £746 (2022: £676).

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund	<u>40,270</u>	<u>125,851</u>	<u>(120,806)</u>	<u>45,315</u>
	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Fund	<u>49,726</u>	<u>80,787</u>	<u>(90,153)</u>	<u>40,360</u>

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2023

The following pages do not form part of the financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Membership fees & contributions	150	-
London Borough of Islington	-	17,831
LB Islington: Short Breaks	-	61,921
Mini Breaks	1,767	1,023
	<u>1,917</u>	<u>80,775</u>
 Charitable activities		
Performance-related grants: LB Islington-Short Breaks	23,774	-
Performance-related grants: London Borough of Islington	99,819	-
	<u>123,593</u>	<u>-</u>
 Investment income		
Bank interest receivable	341	12
	<u>341</u>	<u>12</u>
 Total income	<u>125,851</u>	<u>80,787</u>
 Expenditure		
Expenditure on charitable activities		
Wages and salaries	72,313	62,373
Pension costs	746	676
Rent	10,000	10,000
Insurance	484	665
Other establishment	-	(7,802)
Legal and professional fees	1,410	1,410
Telephone	1,064	949
Other office costs	1,107	539
Direct project and activity costs	33,682	21,343
	<u>120,806</u>	<u>90,153</u>
 Total expenditure	<u>120,806</u>	<u>90,153</u>
 Net income/(expenditure)	<u>5,045</u>	<u>(9,366)</u>

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Notes to the Detailed Statement of Financial Activities
Year ended 31 March 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Principal activity		
<i>Grant funding activities</i>		
Wages/salaries	72,313	62,373
Pension costs	746	676
COJR Refund	-	(7,802)
Other office costs	857	308
Direct project & activities costs	<u>33,682</u>	<u>21,343</u>
	<u>107,598</u>	<u>76,898</u>
<i>Support costs</i>		
Rent	10,000	10,000
Insurance	484	665
Telephone	<u>1,064</u>	<u>949</u>
	<u>11,548</u>	<u>11,614</u>
<i>Governance costs</i>		
Independent Examiner Fees	1,410	1,410
Other office costs	<u>250</u>	<u>231</u>
	<u>1,660</u>	<u>1,641</u>
Expenditure on charitable activities	<u><u>120,806</u></u>	<u><u>90,153</u></u>

PALACE FOR ALL LIMITED

England & Wales - Charity number 1051112

Accounts

COMPANY REGISTRATION NUMBER: 03018256
CHARITY REGISTRATION NUMBER: 1051112

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

A I GROMAN FCA
Groman & Company
Chartered Accountants and Independent Examiner
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name P.A.L.A.C.E. For All Limited

Charity registration number 1051112

Company registration number 03018256

Principal office and registered office Brickworks
42 Crouch Hill
London
N4 4BY

The trustees

R.C. Dixon
M. Carolan
C. Ellis (Chair)

Company secretary J. Smith

Independent examiner A.I. Groman FCA
Groman & Company, Chartered Accountants
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 December 1995. In October 1992 Palace became a registered charity and in February 1995 the organisation became Palace for All Ltd, a company limited by guarantee.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. New trustees undergo orientation and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity holds committee meetings 8 times a year, every 6 weeks excluding during the summer months, to conduct its business. There is a one full time manager, delegated to manage the day to day affairs of the organisation. The remaining staff carry out face to face work with the clients. The charity engages the services of self-employed professionals to undertake specialised sessions for disabled children. Various fundraising initiatives are undertaken by staff and trustees together. Grant applications are undertaken by the senior members of staff.

Risk management

The trustees have a risk management strategy which comprises:-

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and-
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's constitutional objects are 'To relieve and advance the education of disadvantaged children in particular by assisting such children to continue in full time education'. The charity undertakes activities that will support the children's health and wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play as well as providing support to their families.

Achievements and performance

Covid19 restrictions continued to have a significant impact on our service provision in this period but we are gradually increasing our the numbers of families we are able to support.

We were able to provide smaller Short Breaks holiday schemes at 50-75% of our previous capacity until October 2021 when numbers were at previous levels and then they dipped again in the February half-term. Demand was less than in previous years but still was higher than we had the capacity to meet.

Our own Covid shutdown for a period in the summer and staffing difficulties contributed to reduced capacity as families felt an increasing need for the Breaks after all the restrictions they had endured. By the end of the period we were back to previous numbers even as demand increased with more families becoming eligible for the service.

Capacity remains an issue, particularly regarding recruitment of sufficient numbers of staff to meet the need. Any limitations are difficult for the families relying on these services and affects our contract income, it being costed per head but as we recruit new staff we will be able to address the ever-increasing need.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

The statement of Financial Activities shows income for the year of £80,787 (2021: £66,324) and total expenditure of £ 90,003 (2021: £52,764). The net expenditure of the year £9,216 (2021: net surplus £13,560) results in total funds carried forward of £40,510 (2021: £49,726)

Reserves

The present level of funding is adequate to support the running of the charity for the year ahead. The limits placed on our provisions of services in this year continued to be counteracted in part by the continuation of grant funding and the support of the Coronavirus Job Retention ("Furlough") Scheme until October.

Savings carried forward from previous years have sustained our reserves.

Plans for future periods

It has been difficult to rebuild our term-time services including our therapies provision after a long period of closure. We need to re-double our efforts to promote these services and we believe there is still an unmet need for specialist Stay and Play provision. We will continue to do so with the support of the Local Authority.

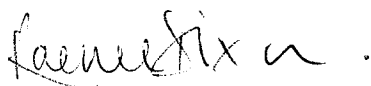
There is also clearly an increase in demand in our Local Authority area for Targeted Short Breaks services and we are the main provider for younger children as they become eligible for the service. We faced the issue of securing an appropriate venue for those services and did so with a local school for most of this year. Moving forward we have begun a partnership with a local specialist school which is even more appropriate for our children and will enable us to safely increase our capacity, subject to staffing levels.

Staffing will be one of our greatest challenges as it is faced across our sector. We are committed to paying at least the London Living Wage to our sessional staff and our funding has been adequate to do so. We hope to increase the contract price for attendance at our schemes which will meet any further increases in staff pay. We have recently recruited several new staff members and will continue to pursue all avenues to do so. We are confident we will continue to have the support of the Local Authority, the London Borough of Islington.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15.11.22 and signed on behalf of the board of trustees by:



R.C. Dixon
Trustee



J. Smith
Charity Secretary

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of P.A.L.A.C.E. For All Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of P.A.L.A.C.E. For All Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


A.I. Groman FCA
Independent Examiner

Groman & Company
Chartered Accountants
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	80,775	80,775	66,324
Investment income	6	12	12	–
Total income		<u>80,787</u>	<u>80,787</u>	<u>66,324</u>
Expenditure				
Expenditure on charitable activities	7,8	90,003	90,003	51,764
Other expenditure	9	–	–	1,000
Total expenditure		<u>90,003</u>	<u>90,003</u>	<u>52,764</u>
Net (expenditure)/income and net movement in funds		<u>(9,216)</u>	<u>(9,216)</u>	<u>13,560</u>
Reconciliation of funds				
Total funds brought forward		49,726	49,726	36,166
Total funds carried forward		<u>40,510</u>	<u>40,510</u>	<u>49,726</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	13	12,513		1,840
Cash at bank and in hand		47,306		52,993
		<u>59,819</u>		<u>54,833</u>
Creditors: amounts falling due within one year	14	<u>19,309</u>		<u>5,107</u>
Net current assets			<u>40,510</u>	<u>49,726</u>
Total assets less current liabilities			<u>40,510</u>	<u>49,726</u>
Net assets			<u>40,510</u>	<u>49,726</u>
Funds of the charity				
Unrestricted funds			<u>40,510</u>	<u>49,726</u>
Total charity funds	16		<u>40,510</u>	<u>49,726</u>

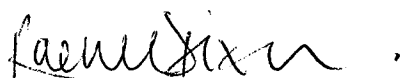
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15.11.22, and are signed on behalf of the board by:



R.C. Dixon
Trustee

The notes on pages 7 to 11 form part of these financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Brickworks, 42 Crouch Hill, London, N4 4BY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
London Borough of Islington	17,831	–	17,831
LB Islington: Short Breaks	61,921	–	61,921
Mini Breaks	1,023	–	1,023
BBC Children In Need	–	–	–
	<u>80,775</u>	<u>–</u>	<u>80,775</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
London Borough of Islington	23,774	–	23,774
LB Islington: Short Breaks	30,696	–	30,696
Mini Breaks	–	–	–
BBC Children In Need	–	11,854	11,854
	<u>54,470</u>	<u>11,854</u>	<u>66,324</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>12</u>	<u>12</u>	<u>–</u>	<u>–</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Principal activity	76,748	–	76,748
Support costs	13,255	–	13,255
	<u>90,003</u>	<u>–</u>	<u>90,003</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Principal activity	30,503	11,854	42,357
Support costs	9,407	–	9,407
	<u>39,910</u>	<u>11,854</u>	<u>51,764</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Principal activity	76,748	11,614	88,362	50,138
Governance costs	–	1,641	1,641	1,626
	<u>76,748</u>	<u>13,255</u>	<u>90,003</u>	<u>51,764</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gifts and donations	–	–	1,000	1,000

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,410</u>	<u>1,410</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	62,373	64,351
Social security costs	–	20
Employer contributions to pension plans	676	649
	<u>63,049</u>	<u>65,020</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Staff costs *(continued)*

The average head count of employees during the year was 10 (2021: 11).

The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of management staff	1	1
Number of other staff	9	10
	<u>10</u>	<u>11</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

SORP 2015 requires the following statements to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2022	2021
	£	£
Amounts receivables	12,513	–
Other debtors	–	1,840
	<u>12,513</u>	<u>1,840</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	182
Creditors	16,536	2,320
Accruals and deferred income	1,260	1,260
Social security and other taxes	906	1,232
Credit card account	16	3
Other creditors	591	110
	<u>19,309</u>	<u>5,107</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £676 (2021: £649).

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Fund	<u>49,726</u>	<u>80,787</u>	<u>(90,003)</u>	<u>40,510</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Fund	<u>36,166</u>	<u>54,470</u>	<u>(40,910)</u>	<u>49,726</u>

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2022

The following pages do not form part of the financial statements.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
London Borough of Islington	17,831	23,774
LB Islington: Short Breaks	61,921	30,696
Mini Breaks	1,023	–
BBC Children In Need	–	11,854
	<u>80,775</u>	<u>66,324</u>
Investment income		
Bank interest receivable	12	–
	<u>12</u>	<u>–</u>
Total income	<u>80,787</u>	<u>66,324</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	62,373	64,351
Employer's NIC	–	20
Pension costs	676	649
Rent & Services	10,000	6,246
Insurance	665	617
CJRS refunds	(7,802)	(34,937)
Independent examination	1,410	1,410
Telephone	949	918
Other office costs	389	638
Direct project and activity costs	21,343	11,852
	<u>90,003</u>	<u>51,764</u>
Other expenditure		
Gifts and donations	–	1,000
	<u>–</u>	<u>1,000</u>
Total expenditure	<u>90,003</u>	<u>52,764</u>
Net (expenditure)/income	<u>(9,216)</u>	<u>13,560</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Principal activity		
<i>Grant funding activities</i>		
Wages/salaries	62,373	64,351
Employer's NIC	–	20
Pension costs	676	649
COJR Refund	(7,802)	(34,937)
Other office costs	158	422
Direct project & activities costs	21,343	11,852
	<u>76,748</u>	<u>42,357</u>
<i>Support costs</i>		
Rent	10,000	6,246
Insurance	665	617
Telephone	949	918
	<u>11,614</u>	<u>7,781</u>
Governance costs		
Independent examination	1,410	1,410
Other office costs	231	216
	<u>1,641</u>	<u>1,626</u>
Expenditure on charitable activities	<u>90,003</u>	<u>51,764</u>

PALACE FOR ALL LIMITED

England & Wales - Charity number 1051112

Accounts

COMPANY REGISTRATION NUMBER: 03018256
CHARITY REGISTRATION NUMBER: 1051112

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

A I GROMAN FCA
Groman & Company
Chartered Accountants
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	P.A.L.A.C.E. For All Limited
Charity registration number	1051112
Company registration number	03018256
Principal office and registered office	Brickworks 42 Crouch Hill London N4 4BY
The trustees	R.C. Dixon M. Carolan C. Ellis (Chair)
Company secretary	J. Smith
Independent examiner	A.I. Groman FCA Groman & Company Chartered Accountants 5 Violet Hill St. John's Wood London NW8 9EB

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing Document

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 December 1995. In October 1992 Palace became a registered charity and in February 1995 the organisation became Palace for All Ltd, a company limited by guarantee.

Appointment, induction & training of Trustees

All members are circulated with invitations to nominate trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. New trustees undergo orientation and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity holds committee meetings 8 times a year, every 6 weeks excluding during the summer months, to conduct its business. There is a one full time manager, delegated to manage the day to day affairs of the organisation. The remaining staff carry out face to face work with the clients. The charity engages the services of self-employed professionals to undertake specialised sessions for disabled children. Various fundraising initiatives are undertaken by staff and trustees together. Grant applications are undertaken by the senior members of staff.

Risk management

The trustees have a risk management strategy which comprises:-

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and-
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

The charity's constitutional objects are 'To relieve and advance the education of disadvantaged children in particular by assisting such children to continue in full time education'. The charity undertakes activities that will support the children's health and wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play as well as providing support to their families.

Achievements and performance

The Covid-19 lockdowns had a significant impact on Palace's provision of services over the year including our Stay and Play, therapies provisions and Short Breaks holiday schemes. In line with government regulations and local authority guidance we remained closed until the beginning of the summer. Because of repeated lockdowns or severe curtailment of possible activities, along with parental reluctance to attend any group services we provided no in person term time activities in the year. They have begun again at a slower rate since June 2021.

With continued support from the local authority (the London Borough of Islington) and our network of local providers we re-opened our Short Breaks provision in July 2020 and were able to sustain that throughout the remainder of the year including the summer and remaining half-terms, albeit with reduced capacity. Families were initially reluctant but with increased Covid safety precautions and following a long period of home isolation, children and their families were happy to attend and we were able to provide a well-needed break for all family members.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance *(continued)*

For the most part we were unable to open our term time activities during this financial year because they all involved the attendance of the children with adults but we were pleased to be able to arrange an online provision of Music Therapy which we continue to maintain on its regular weekly schedule.

We were further supported by the local authority continuing its grant funding and by our receipt of payments under the furlough scheme for many of our staff.

Financial review

The statement of Financial Activities shows income for the year of £66,324 (2020: £136,737) and total expenditure of £52,764 (2020: £119,283). The surplus of £13,560 (2020: £16,914) is made up of net income in unrestricted revenue of £13,560 (2020: net income in unrestricted funds £36,166).

Reserves

The present level of funding is adequate to support the running of the charity for the year ahead. The limits placed on our provisions of services in this year was counteracted by the continuation of grant funding and the support of the Coronavirus Job Retention ("Furlough") Scheme.

Plans for future periods

In light of Covid19 regulations and our own risk assessments in respect of our different services, we determined we would not be able to carry out our term-time activities and would not be able to provide our Short Break services until the summer of 2020. Our charitable activities supporting children with disabilities were severely curtailed in the year but have been expanding since then.

We have begun to re-open our term time services to children and their parents and hope to have that fully functional later in the year, subject to any further Covid restrictions or outbreaks.

Our Short Breaks holiday programme will also expand and we will be lifting the restrictions as is appropriate and in keeping with our ongoing risk assessments while we continue to endeavour to ensure that we are accessible to those children who are most in need of our services under all the circumstances.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

C. Ellis
Trustee

J. Smith
Charity Secretary

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of P.A.L.A.C.E. For All Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of P.A.L.A.C.E. For All Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A.I. Groman FCA
Independent Examiner
Groman & Company
Chartered Accountants
5 Violet Hill
St. John's Wood
London
NW8 9EB

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	5	54,470	11,854	66,324
Investment income	6	-	-	-
Other income	7	-	-	-
Total income		<u>54,470</u>	<u>11,854</u>	<u>66,324</u>
Expenditure				
Expenditure on charitable activities	8,9	39,910	11,854	51,764
Other expenditure	10	1,000	-	1,000
Total expenditure		<u>40,910</u>	<u>11,854</u>	<u>52,764</u>
Net income and net movement in funds		<u>13,560</u>	<u>-</u>	<u>13,560</u>
Reconciliation of funds				
Total funds brought forward		36,166	-	36,166
Total funds carried forward		<u>49,726</u>	<u>-</u>	<u>49,726</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

	Note	2021 £	£	2020 £
Current assets				
Debtors	14	1,840		37,004
Cash at bank and in hand		<u>52,993</u>		<u>18,238</u>
		54,833		55,242
Creditors: amounts falling due within one year	15	<u>5,107</u>		<u>19,076</u>
Net current assets			49,726	36,166
Total assets less current liabilities			49,726	36,166
Net assets			49,726	36,166
Funds of the charity				
Unrestricted funds			<u>49,726</u>	<u>36,166</u>
Total charity funds	17		49,726	36,166

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

C. Ellis
Trustee

The notes on pages 7 to 12 form part of these financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Brickworks, 42 Crouch Hill, London, N4 4BY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
London Borough of Islington	23,774	–	23,774
LB Islington: Short Breaks	30,696	–	30,696
Mini Breaks	–	–	–
Kusuma Trust	–	–	–
BBC Children In Need	–	11,854	11,854
	<u>54,470</u>	<u>11,854</u>	<u>66,324</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
London Borough of Islington	23,774	–	23,774
LB Islington: Short Breaks	78,671	–	78,671
Mini Breaks	8,461	–	8,461
Kusuma Trust	10,000	–	10,000
BBC Children In Need	–	15,430	15,430
	<u>120,906</u>	<u>15,430</u>	<u>136,336</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	–	–	1	1
	<u>–</u>	<u>–</u>	<u>1</u>	<u>1</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fees receivable	–	–	400	400
	<u>–</u>	<u>–</u>	<u>400</u>	<u>400</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Principal activity	30,503	11,854	42,357
Support costs	9,407	–	9,407
	<u>39,910</u>	<u>11,854</u>	<u>51,764</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Principal activity	79,983	15,305	95,288
Support costs	23,275	1,260	24,535
	<u>103,258</u>	<u>16,565</u>	<u>119,823</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Principal activity	42,357	7,781	50,138	118,216
Governance costs	–	1,626	1,626	1,607
	<u>42,357</u>	<u>9,407</u>	<u>51,764</u>	<u>119,823</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gifts and donations	<u>1,000</u>	<u>1,000</u>	–	–

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,260</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	64,351	61,715
Social security costs	20	–
Employer contributions to pension plans	649	570
	<u>65,020</u>	<u>62,285</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Staff costs *(continued)*

The average head count of employees during the year was Nil (2020: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of management staff	-	1
Number of other staff	-	10
	<u>-</u>	<u>11</u>
	<u>-</u>	<u>11</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

SORP 2015 requires the following statements to be made:- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Debtors

	2021	2020
	£	£
Trade debtors	-	36,084
Other debtors	1,840	920
	<u>1,840</u>	<u>37,004</u>
	<u>1,840</u>	<u>37,004</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	182	-
Trade creditors	2,320	16,884
Accruals and deferred income	1,260	1,260
Social security and other taxes	1,232	825
Credit card account	3	3
Other creditors	110	104
	<u>5,107</u>	<u>19,076</u>
	<u>5,107</u>	<u>19,076</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £649 (2020: £570).

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted Fund	<u>36,166</u>	<u>54,470</u>	<u>(40,910)</u>	<u>–</u>	<u>49,726</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted Fund	<u>18,952</u>	<u>121,307</u>	<u>(103,258)</u>	<u>(835)</u>	<u>36,166</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 20 21 £
Restricted Funds	<u>–</u>	<u>11,854</u>	<u>(11,854)</u>	<u>–</u>	<u>–</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted Funds	<u>300</u>	<u>15,430</u>	<u>(16,565)</u>	<u>835</u>	<u>–</u>
BBC - Children In Need	<u>–</u>	<u>8,421</u>	<u>(8,256)</u>	<u>165</u>	

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2021

The following pages do not form part of the financial statements.

P.A.L.A.C.E. For All Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
London Borough of Islington	23,774	23,774
LB Islington: Short Breaks	30,696	78,671
Mini Breaks	-	8,461
Kusuma Trust	-	10,000
BBC Children In Need	11,854	15,430
	<u>66,324</u>	<u>136,336</u>
Investment income		
Bank interest receivable	-	1
	<u>-</u>	<u>1</u>
Other income		
Fees receivable	-	400
	<u>-</u>	<u>400</u>
Total income	<u>66,324</u>	<u>136,737</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	64,351	61,715
Pension costs	649	570
Rent	6,246	21,000
Light and heat	-	315
Insurance	617	869
COJR Refund	(34,937)	(920)
Legal and professional fees	1,410	1,380
Telephone	918	1,059
Other office costs	658	1,120
Direct project and activity costs	11,852	32,645
Other governance costs	-	70
	<u>51,764</u>	<u>119,823</u>
Other expenditure		
Gifts and donations	1,000	-
	<u>1,000</u>	<u>-</u>
Total expenditure	<u>52,764</u>	<u>119,823</u>
Net income	<u>13,560</u>	<u>16,914</u>

P.A.L.A.C.E. For All Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Principal activity		
<i>Grant funding activities</i>		
Wages/salaries	64,351	61,715
Pension costs	649	570
Staff training	–	315
COJR Refund	(34,937)	(920)
Other office costs	442	963
Direct project & activities costs	11,852	32,645
	<u>42,357</u>	<u>95,288</u>
<i>Support costs</i>		
Rent	6,246	21,000
Insurance	617	869
Telephone	918	1,059
	<u>7,781</u>	<u>22,928</u>
Governance costs		
Accountancy fees	1,410	1,380
Other office costs	216	157
Other governance costs	–	70
	<u>1,626</u>	<u>1,607</u>
Expenditure on charitable activities	<u>51,764</u>	<u>119,823</u>