

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

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