

**Charity Registration No. 1060460**

**Company Registration No. 3288617 (England and Wales)**

**THE CHELSEA CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE CHELSEA CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Brehony	
	J Rendall	
	A Jackson	
	Pamela Morris-Sykes	
	K Arnander	(Appointed 9 February 2021)
	D Da Silva	(Appointed 7 May 2021)
	F Essomba	(Appointed 7 May 2021)
	E Goonesekera	(Appointed 7 May 2021)
	R Taylor	(Appointed 10 December 2020)
	Tawfik El Werfalli	(Appointed 7 May 2021)
<b>Secretary</b>	Pamela Morris - Sykes	
<b>Charity number</b>	1060460	
<b>Company number</b>	3288617	
<b>Registered office</b>	7 Worlds End Place Kings Road London United Kingdom SW10 0DR	
<b>Independent examiner</b>	FSPG 21 Bedford Square London WC1B 3HH	
<b>Bankers</b>	Metro Bank One Southampton Row London WC1B 5HA	

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# THE CHELSEA CENTRE LIMITED

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# THE CHELSEA CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The charity's objects are to provide a popular and exciting community, education and arts programme in the interests of social welfare that benefits the residents of The Royal Borough of Kensington & Chelsea ("RBKC"). The Chelsea Theatre current business plan has four main objectives:-

- 1) To maximise the use of our new wonderful building by the local community and ensure a sustainable future.
- 2) to increase the range and quality of community activities and increase the number and diversity of the local population using the facilities.
- 3) To ensure Chelsea Theatre's sustainability through fundraising from Trusts and Foundations and maximising income generated from the commercial use of resources such as theatre, studio spaces and cafe.
- 4) To expand our programme of performance to provide a year round popular programme of performances for local people and children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

Very sadly we started the year in lockdown. We had to close to the public in mid-March 2020 due to the Covid-19 Pandemic having only been in our new wonderful building and open for 2 months.

Great time and effort was spent quickly moving as many activities online as possible.

Throughout this period, we were lucky enough to receive exceptional support from RBK&C in the forms of grants, advice and assistance for which we are all extremely grateful.

We were fortunate to receive major funding provided by the Kensington & Chelsea Foundation to enable an outreach programme to local residents through numerous online programmes involving such diverse activities as online singing, learning the Ukulele, midwife advice, IT, dance & circus programmes and various online summer workshops

We also received significant funding from the Arts Council England for a Community Stories project in association with West10 Arts in which local residents recorded their memories of the World's End Estate. This produced a series of short films which appeared on our website.

By being able to provide space to support the English National Ballet School who operated under the Covid restrictions for schools we earned vital income in what would otherwise have been a dire time. We have continued to work with local community groups, RBKC Council, Bi Borough Public Health (Community Champions) and the wider community and cultural organisations in the RBKC.

# THE CHELSEA CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The strategic aims are to take down social barriers and encourage local people to engage with their community and to develop their health and wellbeing to improve the lives and the environment in which they live. The impact of the lockdown had a major effect on the area targeted and nature of delivery.

One of the saddest effects of the lockdown was that our very popular Father Christmas supported by Sloane Stanley could only appear on two days before being sent back early to Lapland.

We are delighted to say that our Chief Executive Officer Paul Adlam joined us in December 2020.

As mentioned last year our previous Chief Executive stepped down following lock down in June 2020 and we had an interim CEO for 3 months to November. Paul joined us from The Poetry Society and has spearheaded the awakening of Chelsea Theatre which now seems to be going from strength to strength.

### Financial review

During the year to 31 March 2021, the Chelsea Theatre held assets for the purposes of achieving its charitable objectives. Fixed assets were added as indicated in the notes to the financial statements and relate to the Capital project for the refurbishment of the building. No assets were held by anyone other than the Chelsea Theatre. No trustees acted as custodian trustees. The Chelsea Theatre has no subsidiary or associated undertakings. All restricted fund assets are held either on current account or instant access deposit accounts. There are sufficient resources to meet all commitments undertaken as a result of a grant from the Royal Borough of Kensington and Chelsea together with that of key donations.

The Chelsea Theatre showed a deficit for the year of £166,991 (2020: £39,980 ), giving an unrestricted funds balance of £31,925 (2020 : £44,451 ) and a restricted funds balance of £2,478,161 (2020: £2,632,626) as at 31 March 2021.

The Chelsea Theatre holds a tax-free deposit account operated by CCLA known as the COIF Charities Deposit Account, the balance of which at 31 March 2021 was £106,458.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Given the extraordinary situation caused by Covid the Trustees are very grateful to RBKC for the exceptional help, advice and support they have provided.

The Board uses its annual business planning process to ensure that it is aware of the risks to which the charity is exposed. Where possible there are systems and procedures in place to mitigate the risks facing the charity. Every agenda for each Board meeting includes an "Opportunities & Risks " section during which these areas are discussed.

The building was closed to the public mid-March 2020 and only re-opened in Summer 2021. Full Covid protection was in operation throughout the period

Risk assessments were and are undertaken for each production when the Theatre is used. The Company receives professional support and advice, and retains professional HR and Health and Safety advice from Peninsula Business Services Ltd.

# THE CHELSEA CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Plans for the future

We are now finally looking forward to being able to run a vibrant and welcoming building that can be enjoyed by all. We had a very successful cooperation with RBK&C over the summer for their festival, which acted as a launch pad for the building. As with all events there have been some wonderful opportunities and we are very proud of the significant increase in our online offering. We regard this as a great flexible service and something that should be continued in the future, even now the building is fully open.

The trustees are satisfied that the Charity will continue to have financial stability for the foreseeable future

### Structure, governance and management

The Chelsea Community Association was an unincorporated association founded on February 19, 1953, and registered with the Charity Commission, No 303109, on January 1, 1961, with the object of promoting the wellbeing of the residents of what is now the Royal Borough of Kensington and Chelsea, and to further that object, to manage a community centre. On April 1, 1997 its affairs were transferred to a company without share capital limited by guarantee. In October 2001, prior to the relaunch of its refurbished auditorium, the Board of Directors of the new Chelsea Centre Ltd approved a motion acquiring the title "The Chelsea Theatre" as the name under which the company operates.

The charity is a charitable company limited by guarantee. It is established under a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association. In event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Brehony	
J Rendall	
A Mustapha	(Resigned 9 April 2020)
A Jackson	
Pamela Morris-Sykes	
K Arnander	(Appointed 9 February 2021)
D Da Silva	(Appointed 7 May 2021)
F Essomba	(Appointed 7 May 2021)
E Goonesekera	(Appointed 7 May 2021)
R Taylor	(Appointed 10 December 2020)
Tawfik El Werfalli	(Appointed 7 May 2021)

# THE CHELSEA CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The charity is governed by Articles of association, under which three or more (no maximum) trustees are responsible for the management. They are elected for three years, the longest serving third being up for re-election at each Annual General Meeting.

The board reviews regularly the existing skills of its members and seeks to gain outside support from advisors and volunteers on specific issues (eg HR, legal, financial, community development theatre and fundraising) and attends relevant training courses. With the closure of the building and then Covid the organisation has gone through several changes and the Board are recruiting new trustees to help lead us into the new and exciting future. With the support of the Royal Borough of Kensington & Chelsea (RBKC), the Theatre intends to resurrect the Partnership Panel (made up of Directors, locally based organisations and local people) as a means of fostering communication and enhancing the good relationships the centre has with its funder and its local community.

The board seeks to reflect the diverse needs of our user groups and enhance the pool of potential board members who are representative of all areas of the community.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Elected Board members are the Trustees of the Charity and Directors of the company and are responsible for our strategic direction and the setting of objectives.

Regular meetings are held between all staff and trustees. With the lack of a CEO it was briefly necessary for the Trustees to step in to protect the charity, its staff and assets. Prior to this point and subsequently with the appointment of the interim CEO, Trustees also received verbal and appropriate written reports at quarterly (or more frequent) meetings. All board meetings are minuted.

### **Pay and Remuneration Policy**

Pay and remuneration levels of key management are set by reference to current levels as advertised in the market and in comparison with known levels in similar organisations.

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

The trustees' report was approved by the Board of Trustees.

**Pamela Morris - Sykes**

Trustee

Dated: 10 December 2021

# THE CHELSEA CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CHELSEA CENTRE LIMITED

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I report to the trustees on my examination of the financial statements of The Chelsea Centre Limited (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

- 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 financial statements to be reached.

David Tropp FCA  
FSPG Chartered Accountants  
21 Bedford Square  
London  
WC1B 3HH

Dated: 10 December 2021



# THE CHELSEA CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	106,281	208,160	314,441	80,357	316,960	397,317
Charitable activities	4	19,250	76,750	96,000	16,553	44,250	60,803
Investments	5	136	-	136	-	7,306	7,306
<b>Total income</b>		<b>125,667</b>	<b>284,910</b>	<b>410,577</b>	<b>96,910</b>	<b>368,516</b>	<b>465,426</b>
<b>Expenditure on:</b>							
Charitable activities	6	138,193	439,375	577,568	92,839	412,567	505,406
Gross transfers between funds		-	-	-	17,514	(17,514)	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(12,526)</b>	<b>(154,465)</b>	<b>(166,991)</b>	<b>21,585</b>	<b>(61,565)</b>	<b>(39,980)</b>
Fund balances at 1 April 2020		44,451	2,632,626	2,677,077	22,866	2,694,191	2,717,057
<b>Fund balances at 31 March 2021</b>		<b>31,925</b>	<b>2,478,161</b>	<b>2,510,086</b>	<b>44,451</b>	<b>2,632,626</b>	<b>2,677,077</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CHELSEA CENTRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,415,186		2,505,918
<b>Current assets</b>					
Debtors	11	8,354		82,591	
Cash at bank and in hand		148,025		127,294	
			156,379		209,885
<b>Creditors: amounts falling due within one year</b>	12	(61,479)		(38,726)	
Net current assets			94,900		171,159
<b>Total assets less current liabilities</b>			2,510,086		2,677,077
<b>Income funds</b>					
Restricted funds	14		2,478,161		2,632,626
Unrestricted funds			31,925		44,451
			2,510,086		2,677,077

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 10 December 2021

Pamela Morris-Sykes  
Trustee

Company Registration No. 3288617

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

The Chelsea Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Worlds End Place, Kings Road, London, SW10 0DR, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Trustees have considered a period of one year from the date of approval of the accounts. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. All expenditure is accounted for on an accruals basis and is allocated between :-

- Costs of raising funds
- Expenditure on charitable activities
- Gifts in Kind
- Other expenditure

Expenses exclude VAT where the company can reclaim it.

Fundraising costs consist of the direct costs of fundraising activities.

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes direct staff costs attributable to charity's activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures, fittings and equipment	20% Straight Line
Computers	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	-	-	-	127	-	127
Grants	106,281	208,160	314,441	80,230	316,960	397,190
	<u>106,281</u>	<u>208,160</u>	<u>314,441</u>	<u>80,357</u>	<u>316,960</u>	<u>397,317</u>
<b>Grants receivable for core activities</b>						
RBKC - Rent	-	176,400	176,400	-	176,400	176,400
RBKC - Running costs	106,281	-	106,281	80,230	-	80,230
RBKC - Sing to Live & Music	-	1,760	1,760	-	560	560
RBKC - Contribution to capital project	-	-	-	-	140,000	140,000
K&C Foundation Grant - Virtual Activities	-	30,000	30,000	-	-	-
	<u>106,281</u>	<u>208,160</u>	<u>314,441</u>	<u>80,230</u>	<u>316,960</u>	<u>397,190</u>

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Theatre and room hire	19,250	11,177
Grants (see below)	76,750	49,250
Other Income	-	376
	<u>96,000</u>	<u>60,803</u>
Analysis by fund		
Unrestricted funds	19,250	16,553
Restricted funds	76,750	44,250
	<u>96,000</u>	<u>60,803</u>
<b>For the year ended 31 March 2020</b>		
Unrestricted funds	16,553	
Restricted funds	44,250	
	<u>60,803</u>	
<b>Performance grants</b>		
RBKC - Community champions	44,000	39,500
RBKC - Naturally Active	1,750	-
NHS - Health Promotion	-	5,000
Sport England	-	4,750
Arts Council	30,000	-
Change 4 Life	1,000	-
	<u>76,750</u>	<u>49,250</u>

### 5 Investments

	Unrestricted funds 2021 £	Restricted funds 2020 £
Interest receivable	<u>136</u>	<u>7,306</u>

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Charitable activities

	Theatre and community 2021 £	Capital project 2021 £	Total 2021 £	Total 2020 £
Staff costs	102,479	-	102,479	98,633
Communities activities	59,061	-	59,061	8,326
Silver screen club	-	-	-	242
Website / I T hub	1,799	-	1,799	15,793
Open house costs	-	-	-	1,014
Rent	39,690	132,300	171,990	171,990
Subscriptions and licences	870	-	870	505
	<u>203,899</u>	<u>132,300</u>	<u>336,199</u>	<u>296,503</u>
Share of support costs (see note 7)	49,685	152,005	201,690	183,472
Share of governance costs (see note 7)	36,779	2,900	39,679	25,431
	<u>290,363</u>	<u>287,205</u>	<u>577,568</u>	<u>505,406</u>
<b>Analysis by fund</b>				
Unrestricted funds	138,193	-	138,193	92,839
Restricted funds	152,170	287,205	439,375	412,567
	<u>290,363</u>	<u>287,205</u>	<u>577,568</u>	<u>505,406</u>
<b>For the year ended 31 March 2020</b>				
Unrestricted funds	92,839	-		92,839
Restricted funds	84,583	327,984		412,567
	<u>177,422</u>	<u>327,984</u>		<u>505,406</u>

### 7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Analysed between				
Fundraising	-	-	-	-
Charitable activities	201,690	39,679	241,369	208,903
	<u>201,690</u>	<u>39,679</u>	<u>241,369</u>	<u>208,903</u>

Governance costs includes payments to the auditors of £Nil (2020 £6,525) for audit fees.



# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, other than disclosed in note 16. Also no expenses were reimbursed.

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	4
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	96,030	90,530
Social security costs	4,609	6,128
Other pension costs	1,840	1,975
	102,479	98,633

No employees received remuneration in excess of £60,000 in the year. (2020 : None)

#### 10 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	2,598,273	34,924	4,977	2,638,174
Additions	47,832	-	2,650	50,482
At 31 March 2021	2,646,105	34,924	7,627	2,688,656
<b>Depreciation and impairment</b>				
At 1 April 2020	129,914	1,746	596	132,256
Depreciation charged in the year	132,431	6,859	1,924	141,214
At 31 March 2021	262,345	8,605	2,520	273,470
<b>Carrying amount</b>				
At 31 March 2021	2,383,760	26,319	5,107	2,415,186
At 31 March 2020	2,468,359	33,178	4,381	2,505,918

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,540	3,030
Other debtors	4,927	76,161
Prepayments and accrued income	1,887	3,400
	<u>8,354</u>	<u>82,591</u>

### 12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		-	2,958
Deferred income	13	43,240	14,240
Trade creditors		3,160	14,950
Other creditors		-	51
Accruals and deferred income		15,079	6,527
		<u>61,479</u>	<u>38,726</u>

### 13 Deferred income

	2021 £	2020 £
Other deferred income	43,240	14,240
	<u>43,240</u>	<u>14,240</u>

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
Capital Project	2,676,677	147,306	(195,657)	-	2,628,326	-	(154,905)	2,473,421
Community Champions	17,514	39,500	(39,500)	(17,514)	-	44,000	(39,260)	4,740
Sing to Live Project	-	560	(560)	-	-	1,760	(1,760)	-
RBKC : Rent	-	176,400	(176,400)	-	-	176,400	(176,400)	-
Sport England	-	4,750	(450)	-	4,300	-	(4,300)	-
Arts Council	-	-	-	-	-	30,000	(30,000)	-
Naturally Active	-	-	-	-	-	1,750	(1,750)	-
Change 4 Life	-	-	-	-	-	1,000	(1,000)	-
K&C Foundation	-	-	-	-	-	30,000	(30,000)	-
	<u>2,694,191</u>	<u>368,516</u>	<u>(412,567)</u>	<u>(17,514)</u>	<u>2,632,626</u>	<u>284,910</u>	<u>(439,375)</u>	<u>2,478,161</u>

Capital Project :This consists of donations received for the expansion and refurbishment of the building.

Community Champions : This consists of a grant from RBKC for the Community champions programme which encourages people to take a proactive role in their local community.

Sing to Live Project : This consists of funding from RBKC for a community choir.

RBKC : This consists of annual rent on the main premises which has been waived.

Sport England : This consists of funding to provide exercise classes.

Arts Council: This consists of funding for a Community Stories project with local residents recording their memories of the World's End Estate.

Naturally Active: This consists of funding to provide exercise classes.

Change 4 Life; This consists of funding for community conversations and advice sessions.

K&C Foundation: This consists of funding for an outreach programme to local residents during lockdown providing on line activities.

# THE CHELSEA CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 15 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	2,385	2,412,801	2,415,186	-	2,505,918	2,505,918
Current assets/ (liabilities)	29,540	65,360	94,900	44,451	126,708	171,159
	<u>31,925</u>	<u>2,478,161</u>	<u>2,510,086</u>	<u>44,451</u>	<u>2,632,626</u>	<u>2,677,077</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year .