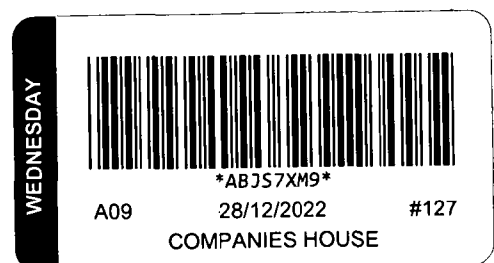


Charity registration number 1060460

Company registration number 3288617 (England and Wales)

THE CHELSEA CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



THE CHELSEA CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Brehony A Jackson Pamela Morris-Sykes K Arnander D Da Silva F Essomba R Taylor Tawfik El Werfalli	(Appointed 7 May 2021) (Appointed 7 May 2021) (Appointed 7 May 2021)
Secretary	Pamela Morris - Sykes	
Charity number	1060460	
Company number	3288617	
Registered office	7 Worlds End Place Kings Road London United Kingdom SW10 0DR	
Independent examiner	Berg Kaprow Lewis LLP 35 Ballards Lane London N3 1XW	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	

THE CHELSEA CENTRE LIMITED

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

THE CHELSEA CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

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 for the second year running we started the year in lockdown. With our new wonderful building still untested and nothing but uncertainty ahead it was a difficult start for all. However the on line activities continued, but at last in July we could open our doors and welcome our community back in.

With great enthusiasm activities slowly returned and we were thrilled to be the Southern hub for the first Kensington & Chelsea Festival in July which provided the opportunity for local talent to put on a performance in the Theatre with a pay what you like policy. This encouraged many who would never usually go to the theatre to attend.

We are extremely grateful to Kensington & Chelsea for their continued support both for Covid and our activities.

We were also lucky enough to win emergency Covid support funding from the Arts Council England without which the survival of the building could have been at serious risk. A closed building meant no income, but sadly not no expenses. The continuing understandable fears surrounding Covid meant getting people out of their homes and back into public spaces has been a long slow process, once the lockdown restrictions were cleared in July 2021.

However by Christmas things were picking up. CT was thrilled to host for the first time the Christmas Tree funded through RBKC's City Living project and the Mayor was kind enough to visit and switch on the lights with his magic wand, much to all's delight! For the first time in several years the Pantomime returned. Free tickets were given to the local school enabling every child to see it. Again this was only possible due to funding from RBK&C for which we are very grateful. Sadly Covid had not finished with us. Whereas it sent Father Christmas back to Lapland early last year, it hit too many key performers and technicians this year and the final Pantomime performances had to be cancelled at the last minute. Miraculously it was only one group that hadn't got the message, but fortunately Granny was nearby so disaster was averted. We must also thank Sloane Stanley for the great support they have given us over several years now. Curiously a last minute problem provided us with one of the most delightful and popular Christmas exhibitions we have ever had, namely pictures of Christmas trees created by local school children.

THE CHELSEA CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

As Covid receded the Trustees decided to try and get the Café and Bar up and running. The philosophy has always been that the café should provide a community space serving reasonably priced food and drink. Given the uncertain nature of this activity we needed an experienced pair of hands to set it up, get the kitchen into a workable space, decide on menus and staffing. As with all new projects the Trustees decided to try out a few options to see what suited the community best. Having advertised the post Eshan Gooneskara had the best experience so he resigned from the Board to carry out this task. It was with delight we heard we had won the top rated "Five stars" from the Food Standards Agency for our hygiene following a surprise visit from them. We must also thank The Co-op in this connection for their continued support, not just in their regular donations of food but also financial, it is greatly appreciated.

January brought the desperately sad news of the death of our much loved trustee John Rendall. A very long term resident of the estate and associated with the World's End from the 60s when he famously brought up a Lion cub "Christian" and subsequently very successfully released him into the wild. The start of a lifelong obsession with wildlife conservation. John had been a wonderful supporter of Chelsea Theatre so generous with his time, contacts, words of wisdom and humour. He has been greatly missed by us all. I would just like to formally note the incredible part he played in Chelsea Theatre getting to where we are today. We are extremely grateful.

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 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.

We are delighted to say that our Chief Executive Officer Paul Adlam who joined us in January 2021 has been a real success throughout the year and is greatly respected. Again the Board is very grateful to Paul for the extraordinary dedication he has shown to Chelsea Theatre.

Financial review

During the year to 31 March 2022, 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 £168,539 (2021: £166,991), giving an unrestricted funds balance of £33,207 (2021 : £31,925) and a restricted funds balance of £2,308,340 (2021: £2,478,161) as at 31 March 2022.

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 2022 was £355,575.

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 month's expenditure. The trustees consider 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.

THE CHELSEA CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 have been extra vigilant in ensuring that the assets of the charity and the charity itself are safeguarded.

Trustees are very grateful to both the Arts Council England for their Covid funding and 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.

Plans for the future

We are now finally able to run a vibrant and welcoming building that can be enjoyed by all. We had our second very successful cooperation with RBK&C over the summer for their festival. 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.

With the huge increase in energy costs, inflation rates and the anticipated possible recession the trustees are very aware of funding risks and have instructed respected fundraisers to investigate ways we can maximise our fundraising activities. The Community will need us more than ever in difficult financial times so it is imperative that we do all we can to help.

The recruitment of local trustees with relevant skill sets remains a priority. 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 CHELSEA CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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	(Deceased 22 January 2022)
A Jackson	
Pamela Morris-Sykes	
K Amander	
D Da Silva	(Appointed 7 May 2021)
F Essomba	(Appointed 7 May 2021)
E Goonesekera	(Appointed 7 May 2021 and resigned 1 December 2021)
R Taylor	
Tawfik El Werfalli	(Appointed 7 May 2021)

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.

THE CHELSEA CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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: 15 December 2022

THE CHELSEA CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHELSEA CENTRE LIMITED

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 2022.

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
Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

Dated: 15 December 2022

THE CHELSEA CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	219,771	176,400	396,171	106,281	208,160	314,441
Charitable activities	4	139,483	77,149	216,632	19,250	76,750	96,000
Investments	5	118	-	118	136	-	136
Total income		359,372	253,549	612,921	125,667	284,910	410,577
Expenditure on:							
Charitable activities	6	358,090	423,370	781,460	138,193	439,375	577,568
Net income/(expenditure) for the year/ Net movement in funds		1,282	(169,821)	(168,539)	(12,526)	(154,465)	(166,991)
Fund balances at 1 April 2021		31,925	2,478,161	2,510,086	44,451	2,632,626	2,677,077
Fund balances at 31 March 2022		33,207	2,308,340	2,341,547	31,925	2,478,161	2,510,086

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		2,212,429		2,415,186
Current assets					
Debtors	11	95,686		8,354	
Cash at bank and in hand		397,212		148,025	
		492,898		156,379	
Creditors: amounts falling due within one year	12	(363,780)		(61,479)	
Net current assets			129,118		94,900
Total assets less current liabilities			2,341,547		2,510,086
Income funds					
Restricted funds	13		2,308,340		2,478,161
Unrestricted funds			33,207		31,925
			2,341,547		2,510,086


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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 15 December 2022



Pamela Morris-Sykes
Trustee

Company registration number 3288617

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 the statement of financial activities.

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 2022

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.

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 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	3,170	-	3,170	-	-	-
Grants	216,601	176,400	393,001	106,281	208,160	314,441
	<u>219,771</u>	<u>176,400</u>	<u>396,171</u>	<u>106,281</u>	<u>208,160</u>	<u>314,441</u>
Grants receivable for core activities						
RBKC - Rent	-	176,400	176,400	-	176,400	176,400
RBKC - Running costs	106,355	-	106,355	106,281	-	106,281
RBKC - Sing to Live & Music	-	-	-	-	1,760	1,760
K&C Foundation Grant - Virtual Activities	-	-	-	-	30,000	30,000
Arts Council	110,246	-	110,246	-	-	-
	<u>216,601</u>	<u>176,400</u>	<u>393,001</u>	<u>106,281</u>	<u>208,160</u>	<u>314,441</u>

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Theatre and room hire	86,414	19,250
Theatre ticket sales	21,547	-
Bar sales	26,522	-
Grants (see below)	82,149	76,750
	<u>216,632</u>	<u>96,000</u>
Analysis by fund		
Unrestricted funds	139,483	19,250
Restricted funds	77,149	76,750
	<u>216,632</u>	<u>96,000</u>
For the year ended 31 March 2021		
Unrestricted funds	19,250	
Restricted funds	76,750	
	<u>96,000</u>	
Performance grants		
RBKC - Community champions	44,527	44,000
RBKC - Naturally Active	-	1,750
NHS - Health Promotion	5,000	-
Arts Council	-	30,000
Change 4 Life	1,000	1,000
Breakfast Club	13,920	-
Xmas Panto & Tree	8,702	-
DLVUHC - Community Vaccine campaign	9,000	-
	<u>82,149</u>	<u>76,750</u>

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	118	136

6 Charitable activities

	Theatre and community 2022 £	Capital project 2022 £	Total 2022 £	Total 2021 £
Staff costs	138,281	-	138,281	102,479
Production costs	9,267	-	9,267	-
Theatre costs	42,389	-	42,389	-
Communities activities	58,535	-	58,535	59,061
Website / I T hub	4,128	-	4,128	1,799
Utilities	35,771	-	35,771	-
Rent	39,690	132,300	171,990	171,990
Bad debts	3,019	-	3,019	-
Subscriptions and licences	1,799	-	1,799	870
	<u>332,879</u>	<u>132,300</u>	<u>465,179</u>	<u>336,199</u>
Share of support costs (see note 7)	121,589	162,666	284,255	201,690
Share of governance costs (see note 7)	29,611	2,415	32,026	39,679
	<u>484,079</u>	<u>297,381</u>	<u>781,460</u>	<u>577,568</u>
Analysis by fund				
Unrestricted funds	358,090	-	358,090	138,193
Restricted funds	125,989	297,381	423,370	439,375
	<u>484,079</u>	<u>297,381</u>	<u>781,460</u>	<u>577,568</u>
For the year ended 31 March 2021				
Unrestricted funds	138,193	-		138,193
Restricted funds	152,170	287,205		439,375
	<u>290,363</u>	<u>287,205</u>		<u>577,568</u>

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Analysed between				
Fundraising	-	-	-	-
Charitable activities	284,255	32,026	316,281	241,369

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Also no expenses were reimbursed.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	5	3

Employment costs

	2022 £	2021 £
Wages and salaries	124,852	90,530
Social security costs	8,798	6,128
Other pension costs	4,631	1,975
	138,281	98,633

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

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2021	2,646,105	34,924	7,627	2,688,656
Additions	(73,551)	6,140	1,505	(65,906)
At 31 March 2022	2,572,554	41,064	9,132	2,622,750
Depreciation and impairment				
At 1 April 2021	262,345	8,605	2,520	273,470
Depreciation charged in the year	125,720	8,087	3,044	136,851
At 31 March 2022	388,065	16,692	5,564	410,321
Carrying amount				
At 31 March 2022	2,184,489	24,372	3,568	2,212,429
At 31 March 2021	2,383,760	26,319	5,107	2,415,186

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	94,055	1,540
Other debtors	-	4,927
Prepayments and accrued income	1,631	1,887
	95,686	8,354

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Notes		
Other taxation and social security	240,791	-
Deferred income	85,949	43,240
Trade creditors	25,547	3,160
Other creditors	685	-
Accruals and deferred income	10,808	15,079
	363,780	61,479

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 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 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
Capital Project	2,628,326	-	(154,905)	2,473,421	-	(165,081)	2,308,340
Community Champions	-	44,000	(39,260)	4,740	44,527	(49,267)	-
Sing to live Project	-	1,760	(1,760)	-	-	-	-
RBKC : Rent	-	176,400	(176,400)	-	176,400	(176,400)	-
Sport England	4,300	-	(4,300)	-	-	-	-
Arts Council	-	30,000	(30,000)	-	-	-	-
Naturally Active	-	1,750	(1,750)	-	-	-	-
Change 4 Life	-	1,000	(1,000)	-	1,000	(1,000)	-
K&C Foundation	-	30,000	(30,000)	-	-	-	-
Breakfast Club	-	-	-	-	13,920	(13,920)	-
RBKC : Xmas Panto & Tree	-	-	-	-	8,702	(8,702)	-
DLUHC:Community Vaccine Campaign	-	-	-	-	9,000	(9,000)	-
	<u>2,632,626</u>	<u>284,910</u>	<u>(439,375)</u>	<u>2,478,161</u>	<u>253,549</u>	<u>(423,370)</u>	<u>2,308,340</u>

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Restricted funds

(Continued)

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 Afrobeats workshops.

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

Breakfast Club: This consists of funding of the provision of breakfast

RBKC:Xmas Panto & Tree ; This consists of funding for the Xmas Panto & Xmas Tree

DLUHC: This consists of funding for a Community Vaccine Campaign.

THE CHELSEA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,504	2,209,925	2,212,429	2,385	2,412,801	2,415,186
Current assets/ (liabilities)	30,703	98,415	129,118	29,540	65,360	94,900
	<u>33,207</u>	<u>2,308,340</u>	<u>2,341,547</u>	<u>31,925</u>	<u>2,478,161</u>	<u>2,510,086</u>

15 Related party transactions

There were no disclosable related party transactions during the year .