

Key

Charity registration number 1137591 (England and Wales)

Company registration number 06934839

CHASE NC LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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CHASE NC LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Everitt
Ms S Jones
Mr R Bird
Rev A Giles
Ms M Lindsay
Ms F Abiodun Sowunmi

Charity number

1137591

Company number

06934839

Principal address

Chase Neighbourhood Centre
Robin Hood Chase
St Ann's
Nottingham
NG3 4EZ

Registered office

Chase Neighbourhood Centre
Robin Hood Chase
St Ann's
Nottingham
NG3 4EZ

Independent examiner

HSKS Greenhalgh Ltd
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

Bankers

Unity Trust Bank PLC
4 Brindley Place
Birmingham
B1 2JB

CHASE NC LIMITED

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CHASE NC LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 governing document, 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)" (effective 1 January 2019).

Objectives and activities

The purpose of the charity is:

- To further the social and cultural welfare of the community of St Ann's, Nottingham.

The vision that shapes our annual activities remains the promotion and fostering of community cohesion as well as introducing others to the exciting multi-cultural environment that is St Ann's. We hope to engage the Nottingham City area and display the positive attributes that St Ann's has developed.

The charity has the general aim of contributing to the quality of life of the people in the St Ann's area by expanding their horizons through the provision of exciting, challenging and accessible community events and professional programmes.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The centre relies on grants and the income from rents, room hire and service charges to cover its operating costs. Affordability and accessibility is key to our aims and is reflected in our pricing policy.

We endeavour to encourage all within our community to take part in our activities and to attend our Centre.

The strategies employed to achieve the charity's aims and objectives are to:

- Give the community a welcoming atmosphere encompassing a wide range of activities for the enjoyment and education of our local community.
- Offer opportunities for a broad range of people to get involved in activities exploring their community, personal wellbeing and lifestyle.
- Provide facilities for the support agencies and companies operating across the city to hold events, meetings, activities and training.
- Involving the whole community, young and old, in activities to encourage the integration and preservation of cultures within our community.
- Celebrate the diversity of cultures within our society by involving the community, support agencies, local council and businesses in the planning, funding and orchestration of events.
- To develop our learning and training hub to support members of the community and clients of the advice centre, towards financial inclusion through learning, education and positive job searching.
- Provide healthy nutritional meals in our community cafe.

CHASE NC LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The centre has increased its footfall this past year.

The café has continued to attract residents and workers in the area by providing healthy and affordable dishes at a reasonable cost. We have employed two staff to ensure the café can be open all through the day. We ran a 'Warm Hub' this winter on a Wednesday evening. It was extraordinarily successful with residents enjoying free hot meals, activities such as bingo and the chance to socialise. We also had advisors attend, to support with benefit issues and energy efficiency matters.

Christmas is always a busy time with an elder's luncheon, children's parties and over 30 Christmas hampers to deliver to those residents' individuals / families in the community that were not in receipt of any benefits.

The Charity has continued to invest in making the building safe and accessible.

The team and volunteers have committed lots of time and effort to ensure the centre is able to provide a community space for residents and others, across the city. We have been able to develop an array of excellent resources with the continued help and assistance of the St Ann's Advice Group, the Renewal Trust, Small Steps Big Changes (SSBC), Family Mentoring Service, Nottingham City Council through our local councillors (NCC) the UK Shared Prosperity Fund, Communities and Place, Henry Smith and the local community. We have a resolute team of volunteers that support the Centre, who are actively involved in decision making.

We are confident that next year will see a further increase in provision and usage of the centre.

Financial review

Income received during the year consisted of £70,661 charitable income generated by the centre, including rental of the upstairs office space to St Anns Advice Group and downstairs office space to SSBC, room hire charges and income generated by the café.

Grants were received from Nottingham City Council totalling £500, The Renewal Trust for £625, and various other sources totalling £500 to support events at the centre.

Charitable resources expended were made up of £26,336 premises cost and £47,165 community activity costs, resulting in a deficit for the year of £1,215 (2023 surplus for the year of £604) before transfers, which has reduced the reserves.

Reserves policy

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be three months of the total resources expended (£18,375 based on these financial statements). At this level, the Board feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. At present there are free reserves of £79,636.

Pricing policy

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and to attend the centre. Our events and education programmes are available to all, for a small fee or free of charge. We hope to obtain further funding, sponsorship and voluntary support to enable us to build on the existing activities taking place at our centre while also looking to encourage more.

Major risks

Risk factors

The trustees have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks.

CHASE NC LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

We will continue to work with the city council to get the long-awaited restoration of the back decking completed. This will create an extra activity space and be far more aesthetically pleasing. The community engagement worker will continue to develop activities that engage the community and hold large scale events for the various festivals throughout the year. Workers will remain hybrid working for the foreseeable future. As always, we will endeavour to increase the centres income through room hire.

Structure, governance and management

The charity is a registered charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association.

In the 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:

Mr G Everitt

Ms S Jones

Mr T Farmer

(Resigned 25 July 2024)

Mr R Bird

Rev A Giles

Ms M Lindsay

Ms F Abiodun Sowunmi

Recruitment and appointment of trustees

The trustees are supported by a management committee. The trustees and members of the management committee are elected to serve for a period of three years after which they must be re-elected at the next annual general meeting.

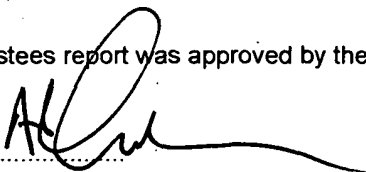
The trustees and management committee represent a broad base of skills and experience, and this is continually monitored. Where possible, individuals with specific skills are approached to offer themselves for election as trustees or to the management committee.

Key Management Personnel

Debbie Webster

Charity Manager

The trustees report was approved by the Board of Trustees.



Rev A Giles

Trustees

Date:

26-12-2024

CHASE NC LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Chase NC Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHASE NC LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHASE NC LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 6 to 16.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act

Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.

HSKS Greenhalgh Ltd.

Philip Handley FCA

Institute of Chartered Accountants in England and Wales

HSKS Greenhalgh Ltd

3rd Floor

Butt Dyke House

33 Park Row

Nottingham

NG1 6EE

Date: *30 January 2025*

CHASE NC LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	2	1,625	9,015	27,500	36,515
Charitable activities	3	70,661	46,209	-	46,209
Total income		<u>72,286</u>	<u>55,224</u>	<u>27,500</u>	<u>82,724</u>
Expenditure on:					
Charitable activities	4	73,501	54,620	27,500	82,120
Total expenditure		<u>73,501</u>	<u>54,620</u>	<u>27,500</u>	<u>82,120</u>
Net income/(expenditure) and movement in funds		<u>(1,215)</u>	<u>604</u>	<u>-</u>	<u>604</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		129,374	128,770	-	128,770
Fund balances at 31 March 2024		<u>128,159</u>	<u>129,374</u>	<u>-</u>	<u>129,374</u>

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

CHASE NC LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	10	48,523	59,099
Current assets			
Debtors	11	7,767	10,042
Cash at bank and in hand		94,274	99,483
		102,041	109,525
Creditors: amounts falling due within one year	12	(22,405)	(39,250)
Net current assets		79,636	70,275
Total assets less current liabilities		128,159	129,374
The funds of the charity			
Unrestricted funds	13	128,159	129,374
		128,159	129,374

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 2024.

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 26-12-2024


Rev A Giles
Trustees

Company registration number 06934839 (England and Wales)

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Chase NC Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chase Neighbourhood Centre, Robin Hood Chase, St Ann's, Nottingham, NG3 4EZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 land and buildings	10% straight line
Plant and equipment	15% 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.

Individual fixed assets costing £500 or more are capitalised at cost.

1.7 Impairment of fixed assets

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.

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.

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of

Basic financial liabilities, including creditors 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

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

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	500	-	500	-	-	-
Grants receivable	1,125	-	1,125	9,015	27,500	36,515
	<u>1,625</u>	<u>-</u>	<u>1,625</u>	<u>9,015</u>	<u>27,500</u>	<u>36,515</u>
Donations and gifts						
Donation towards Christmas event	200	-	200	-	-	-
Nottingham City Council						
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Grants receivable for core activities						
Nottingham City Council	500	-	500	6,915	-	6,915
The Henry Smith Charity	-	-	-	-	27,500	27,500
Renewal Trust	625	-	625	-	-	-
The Julia and Hans Rausing Trust	-	-	-	2,100	-	2,100
	<u>1,125</u>	<u>-</u>	<u>1,125</u>	<u>9,015</u>	<u>27,500</u>	<u>36,515</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable income		
Sale of goods	28,856	10,485
Charitable rental income	41,805	35,724
	<u>70,661</u>	<u>46,209</u>

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	15,000	42,500
Depreciation and impairment	10,576	10,590
Cafe supplies	14,235	2,645
Event costs	3,869	651
Rates and water	328	4,412
Insurance	2,997	884
Light and heat	12,135	12,207
Repairs and maintenance	9,175	3,689
Waste removal	1,682	2,449
Cleaning and hygiene	19	58
Sundry expenses	186	-
Telephone	429	182
Volunteer expenses	80	115
	<u>70,711</u>	<u>80,382</u>
Share of support and governance costs (see note 5)		
Governance	2,790	1,738
	<u>73,501</u>	<u>82,120</u>
Analysis by fund		
Unrestricted funds	73,501	54,620
Restricted funds	-	27,500
	<u>73,501</u>	<u>82,120</u>

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	2,790	1,738
	<u>2,790</u>	<u>1,738</u>
Analysed between:		
Charitable expenditure	2,790	1,738
	<u>2,790</u>	<u>1,738</u>

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,106	1,186
	Depreciation of owned tangible fixed assets	10,576	10,590
		<u> </u>	<u> </u>

7	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, nor were any trustees' expenses reimbursed during the year.

8	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
		3	3

Employment costs	2024	2023
	£	£
Wages and salaries	15,000	42,500
	<u> </u>	<u> </u>

The salary costs detailed above are recharged from St Anns Advice Group.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key management personnel did not receive any remuneration in the year. All key management personnel are employed by St Anns Advice Group on a full-time basis.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2023	104,322	1,046	105,368
At 31 March 2024	104,322	1,046	105,368
Depreciation and impairment			
At 1 April 2023	45,367	902	46,269
Depreciation charged in the year	10,433	143	10,576
At 31 March 2024	55,800	1,045	56,845
Carrying amount			
At 31 March 2024	48,522	1	48,523
At 31 March 2023	58,955	144	59,099

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	405	1,732
Prepayments and accrued income	7,362	8,310
	7,767	10,042

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,407	22,691
Other creditors	11,966	11,966
Accruals and deferred income	3,032	4,593
	22,405	39,250

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	129,374	72,286	(73,501)	128,159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	128,770	55,224	(54,620)	129,374
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Financial commitments, guarantees and contingent liabilities

On 03 February 2010, the charity entered into a 25-year lease on a property. The rent was set at a peppercorn rent, which has not yet been demanded. The Charity is responsible for the repairs and maintenance of the property and responsible for the property insurance costs.

CHASE NC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

Transactions with related parties

Throughout the year, the following directors of Chase NC Limited have also been trustees of St Anns Advice Group, a registered charity (charity number 1163512):

- Mr Grant Everitt
- Ms Monica Lindsay
- Rev Anthony Giles
- Mr Trevor Farmer
- Mr Robert Bird
- Ms Sheila Jones
- Ms Fola Shalom

During the year, Chase NC Ltd charged St Anns Advice Group an arm's length rental of £11,856 (2023: £11,856) and a service charge of £4,876 (2023: £4,876). At 31 March 2024, £1,732 (2023: £1,732) was outstanding.

During the year, the St Anns Advice Group recharged £2,929 (2023: £2,042) of insurance costs, and £15,000 of staff salary costs. At 31 March 2024, £8,715 (2023: £22,691) was owed to St Anns Advice Group.

The charity was provided with a loan from St Anns Advice Group regarding various expenses. The amount outstanding as at the year-end was £11,966 (2023: £11,966). The loan is interest free and is repayable on demand.