

CHARITY REGISTRATION NUMBER: 1183959

**The Palmer Centre**  
**Unaudited Financial Statements**  
**30 June 2023**

**WALTER HUNTER & CO LIMITED**

Chartered accountants  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# **The Palmer Centre**

## **Financial Statements**

**Year ended 30 June 2023**

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# **The Palmer Centre**

## **Trustees' Annual Report**

### **Year ended 30 June 2023**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

#### **Reference and administrative details**

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | The Palmer Centre  |
| <b>Charity registration number</b> | 1183959  |
| <b>Principal office</b>            | The Palmer Centre<br>Cormeilles Square<br>Chepstow<br>NP16 5LH |

#### **The trustees**

Mrs SE Bushell  
Mr PS Farley  
Reverend S Jackson  
Mr CE McGonagle  
Mr M Le Peltier  
Colonel R Richardson-Aitken

|                             |  |
|-----------------------------|--|
| <b>Independent examiner</b> | Mr Jonathan Rhodes BSc BFP FCA<br>24 Bridge Street<br>Newport<br>South Wales<br>NP20 4SF |
|-----------------------------|--|

#### **Structure, governance and management**

##### **Nature of the Governing Document and constitution of the charity**

The Palmer Centre is a registered charity, registered on 18th June 2019. It was formally known as the Chepstow Senior Citizens Welfare Trust, charity number 505655, but converted to a CIO from the Trust in June 2019. The objects and powers of the charity are formed in a formal governing document.

##### **The methods adopted for the recruitment and appointment of new trustees**

Each trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

# **The Palmer Centre**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2023**

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### **Objectives and activities**

#### **A summary of the Objects of the Charity as set out in its Governing Document**

The objects of the Palmer Centre are

I. To relieve the needs of the elderly and people with a disability, their families, friends and carers, within Chepstow and the surrounding areas, in particular but not exclusively by the provision of recreational activities directed towards relieving their needs in the interests of social welfare.

II. To further or benefit the residents of Chepstow and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objects but not otherwise, the trustees shall maintain and manage such a centre for activities promoted by the charity in furtherance of the above objects.

#### **Summary of the main activities**

The Palmer Centre is a well used and highly regarded community facility, located in the heart of Chepstow.

The Centre facilitates a number of activities that benefit the community - particularly those members of the community that experience loneliness and isolation, either through living alone or from having a physical or mental disability.

Notable activities are the 'Monday Club' and 'Friday Club', operated by staff and volunteers based at the Centre. These activities are aimed at clients with dementia and provide support to them and their families/carers. The Monday Club holds exciting and inclusive activities, such as reminiscence sessions, objects handling and playing games. The Friday Club includes a lunch; after lunch, clients participate in communal singing and chat. Both Clubs are well attended (over 20 each session) and professionally run.

The Palmer Café, located within the Centre, attracts hundreds of visitors each week and provides them with a comfortable and affordable environment in which to enjoy a cup of tea, toasted tea cake or other freshly cooked refreshments. Many of the customers are regulars and well known to the staff and volunteers, the café providing an enjoyable environment for them to catch up with friends or just enjoy some social contact with others.

A number of organisations and groups regularly use the Centre as a base; these include the Morello Clinic, Slimming World, Tai Chi and a regular record collector's fair. All of the facilities at the Centre have been upgraded to ensure that it is fully accessible. In particular, the Centre has put a range of measures in place to ensure that the building is dementia friendly.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

# **The Palmer Centre**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 June 2023**

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#### **Achievements and performance**

##### **Summary of the main achievements of the charity**

Following the disruption of activity in two previous years by the Covid-19 pandemic and its aftermath, The Palmer Centre was able to provide a full range of activities and services during 2022-23 and started some new ones in addition.

The Centre self-funded and developed new projects and extended others during the year, including our Makery Crafts Project; the extension of our 'Monday Club' to a 'Friday Club' and 'People and Places', an archive of photographs of Chepstow created for rolling display in the café to support presentations by local historians at the Centre and with local schools. During the Winter, and amid the cost of living crisis, we operated our 'Warm Places' offer of soup and comfort, where anyone could attend the Centre Café and benefit from a free soup and roll. This activity was generously supported by Monmouthshire County Council.

The year saw a series of special events at the Centre including being part of the Chepstow Arts Festival in July; the Chepstow Nashville event in August; Christmas Parties for our Monday Club members and for our regular customers in December; our first wedding event at the Centre in April; a Coronation Day buffet in May; and the Chepstow U3A Open Day in May. The year saw several important activities behind the scenes including continuing training for our staff and volunteers in food hygiene and customer care; and offering help to customers, for example by signposting services such as Citizens Advice and Monmouthshire's Assistive Technology service. During the year we strengthened our policies and practices regarding data protection, customer management and the protection of our staff and volunteers. Training sessions were held to support the team.

As ever, none of these activities would have been possible without the energy, commitment and loyalty of our people, volunteers, staff and trustees alike, and their willingness to go that extra mile. Nor would they all have been possible without much appreciated financial and other support from a number of outside bodies, including Chepstow Town Council, Monmouthshire County Council and the Gwent Association of Voluntary Organisations (GAVO).

On a sadder note, we were sorry to learn of the deaths during the year of two staunch friends of The Palmer Centre, Ray Nash and John Bennett of Chepstow and Caldicot Lions.

#### **Financial review**

##### **Transactions and Financial position**

The financial statements are set out on pages 7 to 17. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Statement of Financial Activities shown on page 7 to the accounts discloses net outgoing resources for the year of £21,470 (2022: net outgoing £6,780).

The total reserves at the year end stand at £26,801 (2022: £48,271).

# **The Palmer Centre**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 June 2023**

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#### **Financial review** *(continued)*

##### **Policy on reserves**

The Trustees have approved a policy on reserves in accordance with the Charity Commissions Guidance CC19 "Charity reserves: building resilience".

Reserves are vital to support the charity's ability to operate effectively and to the long-term viability of the charity and to its ability to achieve its aims and objectives. They are also vital to enable the charity to meet its legal and contractual liabilities should the organisation have to close.

At the year end the unrestricted reserves of the charity were £26,801 (2022: £48,271).

No funds of the charity, restricted or unrestricted, have been or are in deficit as at 30 June 2023.

##### **Plans for future periods**

In 2023-24 The Palmer Centre will continue our practice of the iterative development of our offering to the community. We are mindful, however that this will perforce be against the background of growing pressures on our costs, including those for food, energy and wages that will require further mitigation and vigilance, and of course the pressures faced by many of our customers who include some of the most vulnerable members of the community. The Centre has long kept an eye out for individuals known to us who may be experiencing loneliness and other difficulties. Taking a cue from the description by more than one of our regular customers that the Centre provides them with a lifeline, we would like to increase the scope of this work and explore the possibilities for developing a more comprehensive befriending service by telephone and other means. We will also explore the potential for collaboration with other local organisations and services regarding the provision of better transport to enable people to come to the Centre.

Other plans include the acquisition of audio-visual equipment including a public address system, for which bids have already been made to funders together with equipment for virtual reality experiences that can benefit our users.

# The Palmer Centre

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2023**

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### **Responsibilities of the trustees**

The trustees 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).

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

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011. 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.

The trustees' annual report was approved on 19 October 2023 and signed on behalf of the board of trustees by:

Mr PS Farley  
Trustee

# **The Palmer Centre**

## **Independent Examiner's Report to the Trustees of The Palmer Centre**

**Year ended 30 June 2023**

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I report to the trustees on my examination of the financial statements of The Palmer Centre ('the charity') for the year ended 30 June 2023.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Mr Jonathan Rhodes BSc BFP FCA  
Independent Examiner

24 Bridge Street  
Newport  
South Wales  
NP20 4SF

19 October 2023

# The Palmer Centre

## Statement of Financial Activities

Year ended 30 June 2023

|  |      | Unrestricted<br>funds | 2023<br>Restricted<br>funds | Total funds     | 2022<br>Total funds |
|--|------|-----------------------|-----------------------------|-----------------|---------------------|
|  | Note | £                     | £                           | £               | £                   |
| <b>Income and endowments</b>                     |      |                       |                             |                 |                     |
| Donations and legacies                           | 4    | 1,795                 | —                           | 1,795           | 677                 |
| Charitable activities                            | 5    | 8,000                 | 993                         | 8,993           | 21,377              |
| Other trading activities                         | 6    | 82,790                | —                           | 82,790          | 65,940              |
| Other income                                     | 7    | —                     | —                           | —               | 400                 |
| <b>Total income</b>                              |      | <u>92,585</u>         | <u>993</u>                  | <u>93,578</u>   | <u>88,394</u>       |
| <b>Expenditure</b>                               |      |                       |                             |                 |                     |
| Expenditure on charitable activities             | 8,9  | <u>114,055</u>        | <u>993</u>                  | <u>115,048</u>  | <u>95,174</u>       |
| <b>Total expenditure</b>                         |      | <u>114,055</u>        | <u>993</u>                  | <u>115,048</u>  | <u>95,174</u>       |
| <b>Net expenditure and net movement in funds</b> |      | <u>(21,470)</u>       | <u>—</u>                    | <u>(21,470)</u> | <u>(6,780)</u>      |
| <b>Reconciliation of funds</b>                   |      |                       |                             |                 |                     |
| Total funds brought forward                      |      | <u>48,271</u>         | <u>—</u>                    | <u>48,271</u>   | <u>55,051</u>       |
| <b>Total funds carried forward</b>               |      | <u>26,801</u>         | <u>—</u>                    | <u>26,801</u>   | <u>48,271</u>       |

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

The notes on pages 9 to 17 form part of these financial statements.

# The Palmer Centre

## Statement of Financial Position

30 June 2023

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|  | Note | 2023<br>£     | 2022<br>£     |
|--|------|---------------|---------------|
| <b>Fixed assets</b>  |      |               |               |
| Tangible fixed assets  | 15   | 10,782        | 13,839        |
| <b>Current assets</b>  |      |               |               |
| Stocks   | 16   | 400           | 400           |
| Debtors  | 17   | 1,450         | 3,140         |
| Cash at bank and in hand                                       |      | 32,189        | 43,226        |
|  |      | <u>34,039</u> | <u>46,766</u> |
| <b>Creditors: amounts falling due within one year</b>          | 18   | <u>11,166</u> | <u>4,271</u>  |
| <b>Net current assets</b>                                      |      | <u>22,873</u> | <u>42,495</u> |
| <b>Total assets less current liabilities</b>                   |      | <u>33,655</u> | <u>56,334</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 19   | <u>6,854</u>  | <u>8,063</u>  |
| <b>Net assets</b>  |      | <u>26,801</u> | <u>48,271</u> |
| <b>Funds of the charity</b>                                    |      |               |               |
| Unrestricted funds   |      | <u>26,801</u> | <u>48,271</u> |
| <b>Total charity funds</b>                                     | 21   | <u>26,801</u> | <u>48,271</u> |

These financial statements were approved by the board of trustees and authorised for issue on 19 October 2023, and are signed on behalf of the board by:

Mr PS Farley  
Trustee

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The notes on pages 9 to 17 form part of these financial statements.

# **The Palmer Centre**

## **Notes to the Financial Statements**

**Year ended 30 June 2023**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Place de Corneilles, High Street, Chepstow, NP16 5LH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

#### **Going concern**

Having reviewed the plans and future projections of the charity the trustees are confident that the charity will continue to operate for at least the next 12 months. As such, there are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

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

#### **Fund accounting**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfers between funds.

#### **Incoming resources**

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

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

#### Resources expended

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

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

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

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                       |   |                   |
|-----------------------|---|-------------------|
| Plant and machinery   | - | 20% straight line |
| Fixtures and fittings | - | 20% straight line |
| Equipment             | - | 20% straight line |

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### Taxation

As a registered charity, the charity is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

#### Defined contribution plans

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

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

### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | <u>1,795</u>               | <u>1,795</u>             | <u>677</u>                 | <u>677</u>               |

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# The Palmer Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 5. Charitable activities

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Chepstow Town Council   | 8,000                      | —                        | 8,000                    |
| GAVO                    | —                          | —                        | —                        |
| Monmouth County Council | —                          | 993                      | 993                      |
| National Lottery        | —                          | —                        | —                        |
|                         | <u>8,000</u>               | <u>993</u>               | <u>8,993</u>             |

  

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Chepstow Town Council   | 8,000                      | —                        | 8,000                    |
| GAVO                    | 3,032                      | 720                      | 3,752                    |
| Monmouth County Council | —                          | —                        | —                        |
| National Lottery        | —                          | 9,625                    | 9,625                    |
|                         | <u>11,032</u>              | <u>10,345</u>            | <u>21,377</u>            |

### 6. Other trading activities

|                    | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Fundraising events | 688                        | 688                      | —                          | —                        |
| Cafe income        | 69,024                     | 69,024                   | 53,013                     | 53,013                   |
| Room hire income   | 13,078                     | 13,078                   | 12,927                     | 12,927                   |
|                    | <u>82,790</u>              | <u>82,790</u>            | <u>65,940</u>              | <u>65,940</u>            |

### 7. Other income

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets held for charity's own use | —                          | —                        | 400                        | 400                      |
|  | <u>—</u>                   | <u>—</u>                 | <u>400</u>                 | <u>400</u>               |

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 8. Expenditure on charitable activities by fund type

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Community centre & cafe | 70,568                     | –                        | 70,568                   |
| Monday Club             | 5,051                      | 993                      | 6,044                    |
| Support costs           | 38,436                     | –                        | 38,436                   |
|                         | <u>114,055</u>             | <u>993</u>               | <u>115,048</u>           |

  

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Community centre & cafe | 50,715                     | –                        | 50,715                   |
| Monday Club             | –                          | 10,345                   | 10,345                   |
| Support costs           | 34,114                     | –                        | 34,114                   |
|                         | <u>84,829</u>              | <u>10,345</u>            | <u>95,174</u>            |

### 9. Expenditure on charitable activities by activity type

|                         | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|-------------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| Community centre & cafe | 70,568                               | 37,376        | 107,944                  | 83,893                  |
| Monday Club             | 6,044                                | –             | 6,044                    | 10,345                  |
| Governance costs        | –                                    | 1,060         | 1,060                    | 936                     |
|                         | <u>76,612</u>                        | <u>38,436</u> | <u>115,048</u>           | <u>95,174</u>           |

### 10. Analysis of support costs

|                       | Community<br>centre & café<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|-----------------------|---------------------------------|-----------------|-----------------|
| Premises              | 15,368                          | 15,368          | 12,511          |
| Communications and IT | 1,080                           | 1,080           | 956             |
| General office        | 3,513                           | 3,513           | 3,840           |
| Finance costs         | 1,285                           | 1,285           | 342             |
| Governance costs      | 1,060                           | 1,060           | 936             |
| Professional fees     | 10,073                          | 10,073          | 15,529          |
| Depreciation          | 6,057                           | 6,057           | –               |
|                       | <u>38,436</u>                   | <u>38,436</u>   | <u>34,114</u>   |

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 11. Net expenditure

Net expenditure is stated after charging/(crediting):

|  | <b>2023</b>       | 2022              |
|--|-------------------|-------------------|
|  | <b>£</b>          | £                 |
| Depreciation of tangible fixed assets      | 6,057             | –                 |
| Gains on disposal of tangible fixed assets | –                 | (400)             |
| Operating lease rentals                    | –                 | 2,152             |
|  | <u>          </u> | <u>          </u> |

#### 12. Independent examination fees

|  | <b>2023</b>       | 2022              |
|--|-------------------|-------------------|
|  | <b>£</b>          | £                 |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | 1,160             | 936               |
|  | <u>          </u> | <u>          </u> |

#### 13. Staff costs

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

|   | <b>2023</b>   | 2022          |
|---|---------------|---------------|
|   | <b>£</b>      | £             |
| Wages and salaries                      | 48,695        | 44,187        |
| Employer contributions to pension plans | 684           | 758           |
|   | <u>49,379</u> | <u>44,945</u> |

The average head count of employees during the year was 7 (2022: 7).

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

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: £nil).

No trustee expenses have been incurred (2022: £nil).

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

#### 15. Tangible fixed assets

|                        | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£    |
|------------------------|-----------------------------|-------------------------------|----------------|---------------|
| <b>Cost</b>            |                             |                               |                |               |
| At 1 July 2022         | 302                         | 20,047                        | 1,450          | 21,799        |
| Additions              | —                           | 3,000                         | —              | 3,000         |
| <b>At 30 June 2023</b> | <u>302</u>                  | <u>23,047</u>                 | <u>1,450</u>   | <u>24,799</u> |
| <b>Depreciation</b>    |                             |                               |                |               |
| At 1 July 2022         | 302                         | 7,292                         | 366            | 7,960         |
| Charge for the year    | —                           | 4,973                         | 1,084          | 6,057         |
| <b>At 30 June 2023</b> | <u>302</u>                  | <u>12,265</u>                 | <u>1,450</u>   | <u>14,017</u> |
| <b>Carrying amount</b> |                             |                               |                |               |
| <b>At 30 June 2023</b> | <u>—</u>                    | <u>10,782</u>                 | <u>—</u>       | <u>10,782</u> |
| At 30 June 2022        | <u>—</u>                    | <u>12,755</u>                 | <u>1,084</u>   | <u>13,839</u> |

#### 16. Stocks

|                               | <b>2023</b><br>£ | 2022<br>£  |
|-------------------------------|------------------|------------|
| Raw materials and consumables | <u>400</u>       | <u>400</u> |

#### 17. Debtors

|                                | <b>2023</b><br>£ | 2022<br>£    |
|--------------------------------|------------------|--------------|
| Trade debtors                  | 970              | 3,140        |
| Prepayments and accrued income | <u>480</u>       | <u>—</u>     |
|                                | <u>1,450</u>     | <u>3,140</u> |

#### 18. Creditors: amounts falling due within one year

|                                 | <b>2023</b><br>£ | 2022<br>£    |
|---------------------------------|------------------|--------------|
| Trade creditors                 | 3,978            | 3,777        |
| Accruals and deferred income    | 5,679            | 494          |
| Social security and other taxes | 630              | —            |
| WCVA Third Sector Loan          | 806              | —            |
| Pension creditor                | <u>73</u>        | <u>—</u>     |
|                                 | <u>11,166</u>    | <u>4,271</u> |

The WCVA Third Sector Loan, drawdown in February 2021, is repayable over 10 years, commencing February 2023. The loan, which was interest free for the first 24 months, accrues interest at the rate of 3% from month 25, calculated daily on the outstanding balance of the loan.

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

#### 19. Creditors: amounts falling due after more than one year

|                        | <b>2023</b>  | 2022         |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | £            |
| WCVA Third Sector Loan | <u>6,854</u> | <u>8,063</u> |

The WCVA Third Sector Loan, drawdown in February 2021, is repayable over 10 years, commencing February 2023. The loan, which was interest free for the first 24 months, accrues interest at the rate of 3% from month 25, calculated daily on the outstanding balance of the loan.

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £684 (2022: £758).

#### 21. Analysis of charitable funds

##### Unrestricted funds

|               | At 1 July 2022 | Income        | Expenditure      | <b>At 30 June 2023</b> |
|---------------|----------------|---------------|------------------|------------------------|
|               | £              | £             | £                | £                      |
| General funds | <u>48,271</u>  | <u>92,585</u> | <u>(114,055)</u> | <u>26,801</u>          |

|               | At 1 July 2021 | Income        | Expenditure     | <b>At 30 June 2022</b> |
|---------------|----------------|---------------|-----------------|------------------------|
|               | £              | £             | £               | £                      |
| General funds | <u>55,051</u>  | <u>78,049</u> | <u>(84,829)</u> | <u>48,271</u>          |

##### Restricted funds

|             | At 1 July 2022 | Income     | Expenditure  | <b>At 30 June 2023</b> |
|-------------|----------------|------------|--------------|------------------------|
|             | £              | £          | £            | £                      |
| Monday Club | <u>–</u>       | <u>993</u> | <u>(993)</u> | <u>–</u>               |

|             | At 1 July 2021 | Income        | Expenditure     | <b>At 30 June 2022</b> |
|-------------|----------------|---------------|-----------------|------------------------|
|             | £              | £             | £               | £                      |
| Monday Club | <u>–</u>       | <u>10,345</u> | <u>(10,345)</u> | <u>–</u>               |

# The Palmer Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 22. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets         | 10,782                     | 10,782                   |
| Current assets                | 34,039                     | 34,039                   |
| Creditors less than 1 year    | (11,166)                   | (11,166)                 |
| Creditors greater than 1 year | (6,854)                    | (6,854)                  |
| <b>Net assets</b>             | <u>26,801</u>              | <u>26,801</u>            |

  

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets         | 13,839                     | 13,839                   |
| Current assets                | 46,766                     | 46,766                   |
| Creditors less than 1 year    | (4,271)                    | (4,271)                  |
| Creditors greater than 1 year | (8,063)                    | (8,063)                  |
| <b>Net assets</b>             | <u>48,271</u>              | <u>48,271</u>            |