

The Palmer Centre
Unaudited Financial Statements
30 June 2025

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Palmer Centre

Financial Statements

Year ended 30 June 2025

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The Palmer Centre

Trustees' Annual Report

Year ended 30 June 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name	The Palmer Centre
Charity registration number	1183959
Principal office	Place de Corneilles High Street Chepstow NP16 5LH

The trustees

Mrs SE Bushell
Mr PS Farley
Mr MJ Gollop
Cllr PA Jones
Mr MJG McLannahan (Appointed 9 January 2025)
Mr CE McGonagle
Mr M Le Peltier
Colonel R Richardson-Aitken

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA 24 Bridge Street Newport South Wales NP20 4SF
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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 2025

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. 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. 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 centre, located in the heart of Chepstow. The Centre's facilities are fully accessible and specifically designed to be Dementia Friendly.

The Centre offers activities that support community members, especially those facing loneliness or isolation due to living alone or disabilities.

Notable activities are the 'Monday Club' and 'Friday Singing Club'. These are particularly designed to provide support for people experiencing dementia or loneliness, together with their families, friends and carers. The Monday Club offers stimulating and inclusive activities, such as reminiscence sessions, objects handling and playing games. The Friday Singing Club includes a lunch, after which members participate in communal singing and chat. Both Clubs are well attended (over 20 each session) and are professionally run by Centre staff and volunteers.

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 or coffee, toasted tea cakes or other freshly cooked refreshments and meals. Many of our customers are regulars and well known to the staff and volunteers. The Café provides a safe and attractive environment in which to catch up with friends or just enjoy some social contact.

Organisations and groups that regularly use the Centre as a base include the Morello Clinic; Slimming World; Tai Chi; U3A Film and Music groups; Zumba; Martial Arts; Chair Yoga; Pilates; Brownies; Alcoholics Anonymous; Narcotics Anonymous; Bridges Centre dancing for vulnerable children; MCC Youth Services; Job Centre Employments Skills; and a regular Record Collector's Fair. The Centre also hosts information sessions with our local police and provides information and access to Assistive Tech Monmouthshire.

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 2025

Achievements and performance

Summary of the main achievements of the charity

The Palmer Centre was able to provide a full range of activities and services during 2024-25 while maintaining a very close watch on our costs in response to developments in the wider economy and adjusting our pricing accordingly. The Centre continued to run and enhance our 'Monday Club'; the 'Friday Singing Club' and to develop 'People and Places', our archive of photographs of Chepstow created for rolling display in the Café and to support presentations by local historians at the Centre and with local schools.

The year saw several special events at the Centre. These included a Christmas Craft Fayre, a Christmas Party for the Monday Club, a Christmas Meal with Entertainments in December and 'Elvis Comes to Chepstow' in the early Summer.

During the year there were continuing important activities behind the scenes including training for our staff and volunteers in Food Hygiene; First Aid; customer care; and offering help to customers, for example by signposting services such as Citizens Advice and Monmouthshire's Assistive Technology service. The main hall now offers state-of-the-art audio-visual equipment including a public address system and the potential for virtual reality experiences. The external environment of the building has been enhanced by attractive tubs of flowers and the relocation to the Centre of two homeless olive trees.

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 have been possible without much appreciated and generous support from Chepstow Town Council, Gwent Association of Voluntary Organisations (GAVO), the Foyle Foundation, WCVA and individuals who use and feel they benefit from our Centre.

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 £10,534 (2024: net outgoing £1,045).

The total reserves at the year end stand at £15,222 (2024: £25,756).

The Palmer Centre

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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 £10,495 (2024: £19,768).

No funds of the charity, restricted or unrestricted, have been or are in deficit as at 30 June 2025.

Plans for future periods

In 2025-26 The Palmer Centre will continue our practice of the iterative development of our offering to the community. We are mindful, however, that this is likely to still be against the background of pressures on our costs, including those for food, energy and wages that will require further mitigation and vigilance, the pressures faced by many of our customers who include some of the most vulnerable members of the community and the need to offer attractive opportunities for volunteers.

The Centre has long kept an eye out for individuals known to us who may be experiencing loneliness and other difficulties. The Centre provides a lifeline for a good number of our customers, and we aim to increase the scope of this work by developing more comprehensive and engaging befriending and support activities by telephone and other means within the capacity of a small organisation, in collaboration with national and other local organisations and services.

With the aid of National Lottery funding, we aim to strengthen our fund-raising capability in the coming year with a particular focus on renewing and improving our heating and floor covering in the Café. And as part of our aspiration to excellence within limited means we would like to increase and enhance the contribution of volunteers to the leadership, co-ordination and delivery of our activities and services.

In the coming year we anticipate that we will place a particular emphasis on leadership and organisational development, including renewal and succession planning for the board of trustees and reviewing the balance of responsibilities between paid staff and volunteers.

We have looked at potential revenue streams in the next 12 months and consider that they should cover expenditure. However, mindful of ongoing cost pressures and to ensure the viability of the Centre, the trustees will act in 2025-26 to reduce running costs. First, following consultation with our staff we will review staff hours, stop overtime except for essential events and reduce the hours worked by individuals in certain roles. Second, we will increase café prices by 10% and review the café opening hours on some days of the week to better reflect customer demand. Third, we will encourage and develop volunteer leadership of the 'Monday Club' provision to replace paid staffing. Efforts will continue to reduce the cost of utilities, services and supplies by market testing and replacing equipment where possible.

The Palmer Centre

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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 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 2025

I report to the trustees on my examination of the financial statements of The Palmer Centre ('the charity') for the year ended 30 June 2025.

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

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The Palmer Centre

Statement of Financial Activities

Year ended 30 June 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	1,071	–	1,071	3,280
Charitable activities	5	12,750	7,692	20,442	22,338
Other trading activities	6	82,454	–	82,454	88,992
Total income		<u>96,275</u>	<u>7,692</u>	<u>103,967</u>	<u>114,610</u>
Expenditure					
Expenditure on charitable activities	7,8	105,548	8,953	114,501	115,655
Total expenditure		<u>105,548</u>	<u>8,953</u>	<u>114,501</u>	<u>115,655</u>
Net expenditure and net movement in funds		<u>(9,273)</u>	<u>(1,261)</u>	<u>(10,534)</u>	<u>(1,045)</u>
Reconciliation of funds					
Total funds brought forward		19,768	5,988	25,756	26,801
Total funds carried forward		<u>10,495</u>	<u>4,727</u>	<u>15,222</u>	<u>25,756</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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	6,291	12,161
Current assets			
Stocks	15	525	475
Debtors	16	1,952	2,356
Cash at bank and in hand		17,446	34,878
		19,923	37,709
Creditors: amounts falling due within one year	17	5,750	18,066
Net current assets		14,173	19,643
Total assets less current liabilities		20,464	31,804
Creditors: amounts falling due after more than one year	18	5,242	6,048
Net assets		15,222	25,756
Funds of the charity			
Restricted funds		4,727	5,988
Unrestricted funds		10,495	19,768
Total charity funds	20	15,222	25,756

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

Mr PS Farley
Trustee

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 2025

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.

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.

Income tax

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.

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.

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

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:

- 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.

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 2025

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.

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 Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>1,071</u>	<u>1,071</u>	<u>3,280</u>	<u>3,280</u>

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Chepstow Town Council	12,000	–	12,000
GAVO	–	2,692	2,692
Monmouth County Council	750	–	750
The Foyle Foundation	–	5,000	5,000
	<u>12,750</u>	<u>7,692</u>	<u>20,442</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Chepstow Town Council	12,400	3,243	15,643
GAVO	–	6,695	6,695
Monmouth County Council	–	–	–
The Foyle Foundation	–	–	–
	<u>12,400</u>	<u>9,938</u>	<u>22,338</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	536	536	681	681
Cafe income	69,722	69,722	74,403	74,403
Room hire income	12,196	12,196	13,908	13,908
	<u>82,454</u>	<u>82,454</u>	<u>88,992</u>	<u>88,992</u>

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Community centre & cafe	75,915	5,000	80,915
Monday Club	2,778	—	2,778
Audio Visual Improvement Project	—	—	—
Centre events	—	—	—
Support costs	26,855	3,953	30,808
	<u>105,548</u>	<u>8,953</u>	<u>114,501</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Community centre & cafe	78,899	—	78,899
Monday Club	2,751	—	2,751
Audio Visual Improvement Project	—	392	392
Centre events	—	3,243	3,243
Support costs	30,055	315	30,370
	<u>111,705</u>	<u>3,950</u>	<u>115,655</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Community centre & cafe	80,915	28,147	109,062	107,614
Monday Club	2,778	—	2,778	2,751
Audio Visual Improvement Project	—	1,261	1,261	707
Centre events	—	—	—	3,243
Governance costs	—	1,400	1,400	1,340
	<u>83,693</u>	<u>30,808</u>	<u>114,501</u>	<u>115,655</u>

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

9. Analysis of support costs

	Community centre & café £	Audio Visual Improvement Project £	Total 2025 £	Total 2024 £
Staff costs	240	–	240	–
Premises	16,769	–	16,769	16,135
Communications and IT	930	–	930	1,127
General office	2,516	–	2,516	1,629
Finance costs	659	–	659	862
Governance costs	1,400	–	1,400	1,340
Professional fees	2,269	–	2,269	4,207
Depreciation	4,609	1,261	5,870	4,924
Motor and travel expenses	155	–	155	146
	<u>29,547</u>	<u>1,261</u>	<u>30,808</u>	<u>30,370</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>5,870</u>	<u>4,924</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,400</u>	<u>1,340</u>

12. Staff costs

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

	2025 £	2024 £
Wages and salaries	60,216	58,572
Employer contributions to pension plans	287	245
	<u>60,503</u>	<u>58,817</u>

The average head count of employees during the year was 7 (2024: 7).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £13,858 (2024:£13,655).

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

13. Trustee remuneration and expenses

Expenses totalling £155 (2024: £146) were reimbursed to one trustee during the year in relation to travelling expenses.

Other than the above, no trustees or any persons connected with them have received any remuneration or expenses.

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024 and 30 June 2025	<u>302</u>	<u>29,350</u>	<u>29,652</u>
Depreciation			
At 1 July 2024	302	17,189	17,491
Charge for the year	—	5,870	5,870
At 30 June 2025	<u>302</u>	<u>23,059</u>	<u>23,361</u>
Carrying amount			
At 30 June 2025	<u>—</u>	<u>6,291</u>	<u>6,291</u>
At 30 June 2024	<u>—</u>	<u>12,161</u>	<u>12,161</u>

15. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>525</u>	<u>475</u>

16. Debtors

	2025 £	2024 £
Trade debtors	1,472	1,876
Prepayments and accrued income	480	480
	<u>1,952</u>	<u>2,356</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,500	3,559
Accruals and deferred income	2,736	12,269
Social security and other taxes	634	1,355
WCVA Third Sector Loan	806	806
Pension creditor	74	77
	<u>5,750</u>	<u>18,066</u>

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

17. Creditors: amounts falling due within one year *(continued)*

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.

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
WCVA Third Sector Loan	<u>5,242</u>	<u>6,048</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.

19. 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 £287 (2024: £245).

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
General funds	<u>19,768</u>	<u>96,275</u>	<u>(105,548)</u>	<u>10,495</u>

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>26,801</u>	<u>104,672</u>	<u>(111,705)</u>	<u>19,768</u>

The Palmer Centre

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
GAVO - Audio Visual Equipment	5,988	—	(1,261)	4,727
Chepstow Town Council - Events	—	—	—	—
Restricted fund 7 - desc in a/cs	—	7,692	(7,692)	—
	<u>5,988</u>	<u>7,692</u>	<u>(8,953)</u>	<u>4,727</u>

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
GAVO - Audio Visual Equipment	—	6,695	(707)	5,988
Chepstow Town Council - Events	—	3,243	(3,243)	—
Restricted fund 7 - desc in a/cs	—	—	—	—
	<u>—</u>	<u>9,938</u>	<u>(3,950)</u>	<u>5,988</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	1,564	4,727	6,291
Current assets	19,923	—	19,923
Creditors less than 1 year	(5,750)	—	(5,750)
Creditors greater than 1 year	(5,242)	—	(5,242)
Net assets	<u>10,495</u>	<u>4,727</u>	<u>15,222</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	6,173	5,988	12,161
Current assets	32,709	5,000	37,709
Creditors less than 1 year	(13,066)	(5,000)	(18,066)
Creditors greater than 1 year	(6,048)	—	(6,048)
Net assets	<u>19,768</u>	<u>5,988</u>	<u>25,756</u>