
Document Details:

Filename:	2023 accounts for Companies House.pdf
Client of:	Jones Hunt & Keelings

Signature Details

Name:	Calvin Ng
Email:	Calvin.Ng@lw.com
Date & Time:	21/12/2023 11:07:37 AM (GMT)
IP Address:	154.14.19.19
Signing Statement:	Calvin Ng agrees and approves the contents of this document.

Digital Certificate

The approved PDF file has been digitally certified. Please check the Digital Certificate information in your PDF viewer to verify the Digital Certificate authenticity and the PDF has not been tampered with.

On behalf of:	Jones Hunt & Keelings
PDF digital certificate:	IRIS Software Group Limited
Digital certificate issued by:	GlobalSign

Please keep a copy of this document for your records. Jones Hunt & Keelings is powered by IRIS OpenSpace.

REGISTERED COMPANY NUMBER: 01587922 (England and Wales)
REGISTERED CHARITY NUMBER: 283680

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CHATS PALACE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

CHATS PALACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

Summary of the objects of the Charity set out in its governing document

Chats Palace is governed by a memorandum of association. The objects for which the Company is registered are to "promote the benefit of inhabitants of particular neighbourhoods in the United Kingdom without distinction of political religious or other opinions by associating with local and other government authorities, statutory and voluntary organisations and individuals in efforts to advance education, encourage the arts and to provide facilities in the interests of social welfare with the object of improving conditions of life for the said inhabitants and to establish, manage or assist with the establishing and management of community centres, arts centres, workshops, groups for educational play, deprived youth and old people in need and centres residential or otherwise for activities in furtherance of the objects of the Company and generally to promote, maintain, improve and advance education particularly "by the production and promotion of educational performances and exhibitions and the encouragement of the Arts."

Public benefit

The Trustees have considered the Charity Commission guidance on public benefit and considered that the activities of the Charity meet its charitable activities and provide a benefit to the public.

CHATS PALACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Chats Palace Arts Centre is an east London community centre with civic role, empowering local people. We are a trusted body and our building a safe space, with reputation that goes back 40+ years. Our key focus areas are with those who are marginalised, excluded or without a voice; working in partnership we devise/deliver projects that combine artistic and social interaction to engender positive, life-long change. Our equality-driven programme is shaped by strong track record of engagement with our local community to identify and address issues of public concern.

Chats Palace is based in Hackney, London's 6th most ethnically diverse borough (GLA DI 2017): 1 of 10 most deprived English authorities (IMD 2019), ranking top 10% IDAOP1 measuring Older People poverty, with 2 in 5 Elders experiencing income deprivation. We are passionate about the role we play in strengthening this distinctive, diverse community. With 40,000 annual visits to our building, we pride ourselves on developing inclusive local relationships and partnerships. Through proactive engagement 2016-19, we increased the number of local not-for-profit organisations using Chats Palace from 3 to 22 and community participants from 6,000 to 16,500 p/a: 70% of people we reach in our target groups live in Hackney and reflect our borough's diversity.

Chats Palace has a collaborative approach to realising our civic and cultural objectives. We continue to work with our existing partners as well as developing new partners to collaborate with us on delivery of our innovative new programmes. We see this as an essential route through which we may extend the reach of our projects and allow time and space for local people to be involved in their creation and delivery. A 2021 CCLORS grant from Power to Change funded a new civic project, Homerton Assembly, which reopened Chats Palace as a series of safe spaces created by and for targeted members of our community. We were already powerfully connected to Hackney residents: opening up our building and offering meeting space and a curated programme of civic-focused and inspired activities, we have continued to develop Homerton Assembly as a platform to support local people to come together to form a community with new bonds and strengthened commitment to each other.

Following the economic devastation of Omicron and Plan B from Dec 21 - March 22, Chats Palace weathered the storm and welcomed a new financial year with a modest, low-risk programme designed to get our community back into the building and socialising. Our new Tues@Chats programme focused on events hosted in the Library Bar - a mixed programme of free activities, from live music to comedy nights, spoken word and chess. Running from April to July 2022, all events were well attended with chess club a surprise hit: around 30 people of all ages came together each month to play chess. Live music as part of Tues@Chats was our biggest draw, packing out the bar with between 40 - 50 people. The transition back to full-scale live music proved to be tougher, with many bands choosing not to tour. We only had two live gigs in this period, both of which were sell-out successes.

In the latter half of the year, and as forecast, the impact of the ongoing cost-of-living crisis had a detrimental effect on Chats Palace's earned income streams. A drop in event hires was matched by a contraction in touring arts productions - both live music and theatre. This year concluded a necessary transition from an old operational model to one significantly different from previous, pre-Covid years. Now we commission and produce our own projects, sharing the delivery with key partners and focusing on a range of civic and arts objectives that more closely match the needs of local people.

Arts Programme Highlights

Creation Space:

Five creative companies with established links to east London made their new shows at Chats Palace under our new Creation Space banner. This allowed each company a concentrated period to develop their new productions prior to taking them on tour as well as showcase opportunities in our theatre. All productions were supported by Arts Council England:

- " It Begins In Darkness (Seke Chimutengwende)
Touring: premiered Bristol Sept 2022
- " Quiet Rebels (Vital Xposure)
Touring: premiered Belgrade Coventry Sept 2022
- " The Crack (Athletes of the Heart) Chats Palace co-production
Chats Palace performances: 2 public performances
- " The Rite of Spring (Seeta Patel Dance)
Touring: Sadler's Wells
- " Nothing on Earth (Pursued by a Bear) Chats Palace co-production
Chats Palace performances: 3 public performances

Visual Art:

We commissioned and curated two new photography exhibitions in partnership with the respective photographers:

Justine Cal: In My Block (opened 7 July 2022)

Sheila Burnett: The Female Gaze (opened 8 Feb 2023)

CHATS PALACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Civic Programme Highlights:

Warm Spaces

Between January to March 2023, we operated as a Warm Spaces refuge for Elders aged 65+ yrs living in Hackney, offering opportunities for people to relax, chat and play board games in our heated building. During each session we offered participants a free, nutritious hot meal from a local caterer along with free tea & coffee and plenty of biscuits. The majority of the people who accessed the service lived within walking distance of Chats Palace, many from the neighbouring estates.

Feedback from our Warm Spaces was very positive with participants commenting:

- Thank you for a great morning. Loved the group, the activities, and the food.
- Thank you for all your hard work and the lunches you provided for us each week without fail.
- I really don't want to miss a session as I found it most enjoyable last week.

FINANCIAL REVIEW

Financial position

Income for the year decreased by £7,202, to £165,181 (2022: £172,383), and expenditure increased by £7,790, to £232,187 (2022: £224,397). This resulted in a planned overspend for the year of £67,006 (2022: £52,014).

Cash decreased by £88,154, to £29,403 (2022: £117,557), unrestricted reserves stood at £42,237 (2022: £118,831) and restricted reserves stood at £14,142 (2022: £4,554) at the year end. The trustees are satisfied with the charity's overall results for the year.

Reserves policy

Chats Palace's reserves policy is to hold three months of expenditure in unrestricted funds, not invested in fixed assets. From 2017 we have seen continued, positive movement in the diversification and hence sustainability of Chats Palace finances. Chats Palace Board continues to work steadily to achieve and maintain this policy through the development of an increasingly robust business model. Although the charity's reserve policy is not currently being met, the trustees believe that funds will be returned to an acceptable level in the forthcoming year.

Funding

London Borough of Hackney supports Chats Palace with a Specialist Grant of £35,000.00 p/annum, which includes a restricted fund element of £10,000 p/annum to be repaid to London Borough of Hackney as rent. This grant commenced in April 2018 for a two-year period ending March 2020 and was extended by a further three years to March 2023.

We were pleased to progress in our lease discussions with London Borough of Hackney in its capacity as our landlord, and in translating the agreed Memorandum of Understanding into the desired outcome of a longer lease, enabling Chats Palace to plan a capital development plan of this heritage site. A new three-year lease was issued in June 2020, taking the Charity forward to the next step in delivery of our Capital Strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01587922 (England and Wales)

Registered Charity number

283680

Registered office

42-44 Brooksby's Walk
London
E9 6DF

Trustees

J May
C H F Ng
R S Norton-Hale
I D Rathbone
G D Bridgewood
R Rennison (resigned 26.4.2022)

CHATS PALACE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

John Carroll FCCA CTA
Jones Hunt & Keelings
Chartered Certified Accountants and
Chartered Tax Advisers
71 Knowl Piece
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Approved by order of the board of trustees on 18 December 2023 and signed on its behalf by:

C H F Ng - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHATS PALACE LIMITED

Independent examiner's report to the trustees of Chats Palace Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



John Carroll FCCA CTA

Jones Hunt & Keelings
Chartered Certified Accountants and
Chartered Tax Advisers
71 Knowl Piece
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

18 December 2023

CHATS PALACE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	29,277	65,360	94,637	96,002
Other trading activities	3	70,495	-	70,495	76,381
Investment income	4	49	-	49	-
Total		<u>99,821</u>	<u>65,360</u>	<u>165,181</u>	<u>172,383</u>
EXPENDITURE ON					
Raising funds		9,800	-	9,800	7,501
Charitable activities					
General		191,615	20,772	212,387	206,896
Rent		-	10,000	10,000	10,000
Total		<u>201,415</u>	<u>30,772</u>	<u>232,187</u>	<u>224,397</u>
NET INCOME/(EXPENDITURE)		(101,594)	34,588	(67,006)	(52,014)
Transfers between funds	13	<u>25,000</u>	<u>(25,000)</u>	-	-
Net movement in funds		(76,594)	9,588	(67,006)	(52,014)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>118,831</u>	<u>4,554</u>	<u>123,385</u>	<u>175,399</u>
TOTAL FUNDS CARRIED FORWARD		<u>42,237</u>	<u>14,142</u>	<u>56,379</u>	<u>123,385</u>

The notes form part of these financial statements

CHATS PALACE LIMITED

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	8,569	-	8,569	11,425
CURRENT ASSETS					
Stocks	10	981	-	981	1,161
Debtors	11	35,975	-	35,975	20,421
Cash at bank		<u>15,261</u>	<u>14,142</u>	<u>29,403</u>	<u>117,557</u>
		52,217	14,142	66,359	139,139
CREDITORS					
Amounts falling due within one year	12	<u>(18,549)</u>	-	<u>(18,549)</u>	<u>(27,179)</u>
NET CURRENT ASSETS		<u>33,668</u>	<u>14,142</u>	<u>47,810</u>	<u>111,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,237</u>	<u>14,142</u>	<u>56,379</u>	<u>123,385</u>
NET ASSETS		<u><u>42,237</u></u>	<u><u>14,142</u></u>	<u><u>56,379</u></u>	<u><u>123,385</u></u>
FUNDS	13				
Unrestricted funds				42,237	118,831
Restricted funds				<u>14,142</u>	<u>4,554</u>
TOTAL FUNDS				<u><u>56,379</u></u>	<u><u>123,385</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2023 and were signed on its behalf by:

C H F Ng - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis and under the historical cost convention. A significant proportion of the charity's income is derived from grants. Consequently, the applicability of the going concern basis is contingent upon the continued support of the charity's supporters. 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 at least the next twelve months.

The presentation currency of the financial statements is the Pound Sterling (£). The principal accounting policies adopted are set out below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Significant judgements and estimates

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The charity's significant accounting judgements and estimates are in respect of impairment of assets and depreciation.

Details of these judgements and estimates are described below:

- To determine whether there are indicators of impairment of the charity's tangible fixed assets. Factors taken into consideration include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Significant judgements and estimates

- Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Accounting for financial assets and financial liabilities' of Charities SORP (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, 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, when 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.

Grants

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	2,507	188
Grants	<u>92,130</u>	<u>95,814</u>
	<u>94,637</u>	<u>96,002</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
London Borough of Hackney	40,961	40,000
London Legacy Development Corporation	25,000	20,000
Voice4Change England	-	21,826
City & Hackney Together Contact Point	-	13,988
Arts Council England	15,777	-
Unity Theatre Trust	600	-
Pipeline Investment Trust Grant	1,627	-
Walking and Cycling Grants London	4,665	-
The National Lottery Community Fund	<u>3,500</u>	-
	<u>92,130</u>	<u>95,814</u>

CHATS PALACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Space hire	46,939	40,274
Bar income	23,556	15,219
Government Grants	<u>-</u>	<u>20,888</u>
	<u>70,495</u>	<u>76,381</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	<u>49</u>	<u>-</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>2,856</u>	<u>3,808</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	127,333	111,134
Social security costs	5,101	3,045
Other pension costs	<u>3,276</u>	<u>2,456</u>
	<u>135,710</u>	<u>116,635</u>

The average monthly number of employees during the year was as follows:

	2023	2022
		
Administration	3	3
Front of house	<u>7</u>	<u>7</u>
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

CHATS PALACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,188	70,814	96,002
Other trading activities	<u>76,381</u>	<u>-</u>	<u>76,381</u>
Total	<u>101,569</u>	<u>70,814</u>	<u>172,383</u>
EXPENDITURE ON			
Raising funds	7,501	-	7,501
Charitable activities			
General	173,196	33,700	206,896
Rent	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Total	<u>180,697</u>	<u>43,700</u>	<u>224,397</u>
NET INCOME/(EXPENDITURE)	(79,128)	27,114	(52,014)
Transfers between funds	<u>82,816</u>	<u>(82,816)</u>	<u>-</u>
Net movement in funds	3,688	(55,702)	(52,014)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>115,143</u>	<u>60,256</u>	<u>175,399</u>
TOTAL FUNDS CARRIED FORWARD	<u>118,831</u>	<u>4,554</u>	<u>123,385</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>61,737</u>	<u>29,466</u>	<u>91,203</u>
DEPRECIATION			
At 1 April 2022	52,101	27,677	79,778
Charge for year	<u>2,409</u>	<u>447</u>	<u>2,856</u>
At 31 March 2023	<u>54,510</u>	<u>28,124</u>	<u>82,634</u>
NET BOOK VALUE			
At 31 March 2023	<u>7,227</u>	<u>1,342</u>	<u>8,569</u>
At 31 March 2022	<u>9,636</u>	<u>1,789</u>	<u>11,425</u>

CHATS PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. STOCKS

	2023	2022
	£	£
Stocks	<u>981</u>	<u>1,161</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	32,633	18,159
Prepayments and accrued income	<u>3,342</u>	<u>2,262</u>
	<u>35,975</u>	<u>20,421</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	2,078	3,049
Other creditors	7,299	10,179
Accrued expenses	<u>9,172</u>	<u>13,951</u>
	<u>18,549</u>	<u>27,179</u>

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	118,831	(101,594)	25,000	42,237
Restricted funds				
Restricted funds	4,554	34,588	(25,000)	14,142
TOTAL FUNDS	<u>123,385</u>	<u>(67,006)</u>	<u>-</u>	<u>56,379</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	99,821	(201,415)	(101,594)
Restricted funds			
Restricted funds	65,360	(30,772)	34,588
TOTAL FUNDS	<u>165,181</u>	<u>(232,187)</u>	<u>(67,006)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	115,143	(79,128)	82,816	118,831
Restricted funds				
Restricted funds	60,256	27,114	(82,816)	4,554
TOTAL FUNDS	<u>175,399</u>	<u>(52,014)</u>	<u>-</u>	<u>123,385</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,569	(180,697)	(79,128)
Restricted funds			
Restricted funds	70,814	(43,700)	27,114
TOTAL FUNDS	<u>172,383</u>	<u>(224,397)</u>	<u>(52,014)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	115,143	(180,722)	107,816	42,237
Restricted funds				
Restricted funds	60,256	61,702	(107,816)	14,142
TOTAL FUNDS	<u>175,399</u>	<u>(119,020)</u>	<u>-</u>	<u>56,379</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	201,390	(382,112)	(180,722)
Restricted funds			
Restricted funds	136,174	(74,472)	61,702
TOTAL FUNDS	<u>337,564</u>	<u>(456,584)</u>	<u>(119,020)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

CHATS PALACE LIMITED
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,507	188
Grants	<u>92,130</u>	<u>95,814</u>
	94,637	96,002
Other trading activities		
Space hire	46,939	40,274
Bar income	23,556	15,219
Government Grants	<u>-</u>	<u>20,888</u>
	70,495	76,381
Investment income		
Bank interest received	<u>49</u>	<u>-</u>
Total incoming resources	165,181	172,383
EXPENDITURE		
Other trading activities		
Opening stock	1,161	1,181
Purchases	9,620	7,481
Closing stock	<u>(981)</u>	<u>(1,161)</u>
	9,800	7,501
Charitable activities		
Wages	127,333	111,134
Social security	5,101	3,045
Pensions	3,276	2,456
Rent, rates and water	11,776	10,255
Insurance	1,514	1,292
Light and heat	3,827	1,465
Telephone	2,778	2,380
Postage and stationery	767	2,474
Advertising and marketing	2,152	8,860
Sundries	492	527
Repairs and renewals	377	23,923
Cleaning	3,934	1,768
Subscriptions and membership	1,837	1,856
Licenses and royalties	844	2,095
Subcontractors	43,252	33,990
IT support and maintenance	3,653	-
Fixtures and fittings depreciation	2,409	3,212
Computer equipment depreciation	<u>447</u>	<u>596</u>
	215,769	211,328
Support costs		
Finance		
Bank and credit card charges	1,198	562

CHATS PALACE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Finance		
Governance costs		
Accountancy fees	3,300	3,300
Professional fees	<u>2,120</u>	<u>1,706</u>
	<u>5,420</u>	<u>5,006</u>
Total resources expended	<u>232,187</u>	<u>224,397</u>
Net expenditure	<u>(67,006)</u>	<u>(52,014)</u>