

**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 2024  
FOR  
CHATS PALACE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## **CHATS PALACE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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 2024

#### 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 and 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% IDAOPi 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: 80% 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.

In common with the wider community and arts sectors, the ongoing economic crisis has continued to present Chats Palace with a set of challenges that require an entrepreneurial approach. This year we have had to address the economic impact of our audience's reduced spending power with a contraction in small-scale touring arts productions - both live music and theatre. The outcome is what we had thought of as a temporary set-back post lockdowns, we can see is a new pattern requiring a fresh approach and a new business model. This year has therefore seen a transition from the pre-Covid business model to a new operating plan that provides core financial stability matched with increased creativity. Chats Palace is delivering co-commissioned and co-produced in-house projects, collaborating with key partners and focusing on a range of civic and arts objectives that continue to meet the changing needs of local people.

We continue to gratefully acknowledge the support of our key funding partners, including London Borough Hackney, London Legacy Development Corporation, The National Lottery, Mayor of London, Transport for London and from local people, who contributed to our Christmas Crowdfunder (Dec 2023). Our core ambition for this year was to ensure that we continued to grow and deliver our artistic and civic ambitions, developing our role as a key community resource and platform for community groups: we are confident that despite the challenges facing our sector, we have met with success.

##### Civic Programme: Homerton Assembly

###### Community platform:

We continued to offer space to our Muslim community partners, Abu Hurairah, for their Friday prayers. NHS Homerton continue to use Chats Palace as their base for a series of public consultation workshops.

###### Resident social enterprises:

Our partnership with Photochats continued to strengthen, with their community dark rooms now fully re-opened and supporting local amateur photographers. With Photochats input, we invited two visual artists to create retrospective exhibitions tailored to Chats Palace profile and history:

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

Outputs included a private view and exhibition study day with artist-led guided tours and panel discussion with guests.

- Angry Dan: There Once Was a Man in a Palace... (opened 8 Sept 2023) - the first major retrospective of work by east London's leading street artist.

## CHATS PALACE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### Elders programme:

The Palace Club firmly established its position as our flagship civic programme, supporting Hackney's Elders (aged 65+yrs). This term, the Palace Club programme included a Christmas 2023 origami project led by Toshiko Kurata. Completed decorations were displayed in 6 local shops on Chatsworth Road as well as decorating our Bar and Christmas Tree.

We also launched the inaugural year of a new 3-year Spring/Summer Walking Club programme, funded by Mayor of London. Aimed at supporting health and fitness for local Elders, this programme delivered 29 walks - ranging from 15 minutes in a local park to longer cultural trips and hikes in Epping Forest and Walthamstow Wetlands.

#### Arts Programme

Creation Space: in 2022/23 we refocused our hires programme to one which allowed us to work to support local artists in a more impactful way. We built on this initiative in 2023/24 - offering our first-floor rehearsal and meeting room as a creative space and building to create a highly valued platform for creative collaboration.

Participating companies included:

- Asa Koudai West End Musical Theatre Masters Workshop offered a 6-day intensive training in musical theatre to strengthen the three skills of singing, dancing and acting for 20 young people.
- The Yard Theatre (Hackney Wick) created The Flea (Prem. Oct 2023) over a 1-month residency in the Studio. They continued their new partnership with us, holding a day of auditions in the Theatre and a two-day script development workshop in Studio.
- Seeta Patel Dance a company we have a long-established relationship with, re-rehearsed their current production, Rites of Spring, here before taking it on tour.
- Royal Central Schools of Speech and Drama (RCSSP) brought two sets of students to create work over a 5-wk period at Chats Palace as part of their curriculum. This culminated in a two-day exhibition of experimental, installation work with a public showing on 5 December 2023.
- Hackney Empire took over our building for their Oct Half Term Youth Project, creating a new show made with 35 young local performers, poets and musicians - which was then performed on the Hackney Empire stage.
- Frozen Light Theatre Company were in residence in our Theatre for 10 days, carrying out R&D for their next production. They are a Norwich-based company who create exciting and original multi-sensory theatre for audiences with profound and multiple learning disabilities (PMLD) and tour to theatres nationwide.
- Hackney Shed began a 3-month (Feb - April 2024) residency at Chats Palace for Hackney Shed Collective (16 - 25-year-olds with additional needs) delivering and presenting their NT Connections project. This was a long-term project, running on Wednesday evenings to rehearse a play commissioned by The National Theatre which was performed in April 2024 at Chats Palace and Southwark Playhouse.

#### Theatre for Children

Our reputation as one of Hackney's key venues presenting exceptional and accessible arts programme for children and families was further strengthened in 2023/24. Launched in 2021 with support from Hello Again Hackney funds from LB Hackney, Kids Club offers exuberant, exciting performance that reflect our local community in its demographics and subject matter.

Kid's Club programme highlights include:

- 6 performances by Aakash Odedra Company/Little Murmur
- 1 Alternative Royal Coronation Family Day
- 3 companies presented work for younger audiences as part of our Oct 2023 Arts Programme: Lempen Puppets, Long Nose Puppets and Booster Cushion.

Of the 6 performances, 2 sold-out in advance (Long Nose Puppets). In total we sold 298 tickets - an overall sales level of 80% against capacity. As with previous seasons of work for younger audiences, we continue to experience high demand with excellent feedback from parents and children on the quality of work offered and the continuing accessibility of tickets, held at £7.50 each (no booking fee).

#### Premier/Showcase events

- 1 Showcase Theatre performance: The United Kingdoms of Ghana/ Adowa Dancers UK - a showcase of Ghanaian culture, history and tradition through traditional dance, drumming and song
- 1 Half-day Workshop presented by Queer China (Hackney Pride 365/ LGBT+ HISTORY MONTH)
- 1 film screening + panel Q&A delivered in a new partnership with Castle Cinema.

## **CHATS PALACE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

London premiere screening of Women Talking - Muscle: a question of power, a new short film made by filmmaker Kilian Waters in partnership with theatre artist and writer Anna Furse, filmed at Chats Palace earlier in the year. - 11 Christmas Makers Market. 30 local makers came together to share their wares with a welcoming local community.

#### **FINANCIAL REVIEW**

##### **Financial position**

Income for the year decreased by £34,571, to £130,610 (2023: £165,181), and expenditure decreased by £52,261, to £179,926 (2023: £232,187). This resulted in a planned overspend for the year of £49,316 (2023: £67,006).

Cash decreased by £6,934, to £22,469 (2023: £29,403), unrestricted reserves stood at £4,063 (2023: £42,237) and restricted reserves stood at £3,000 (2023: £14,142) 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.

Due to the challenges of the current economic climate, a percentage of the charity's reserves have been used to underpin the current year's trading activity. 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 £38,500 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, which commenced in April 2018 for a two-year period ending March 2020, was extended by a further three years to March 2023 and renewed for the current period with a 5% increase.

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. The trustees are now engaged in negotiation with our landlord for a new short bridging agreement, containing an option to take up a longer 25 year lease, conditional on fundraising targets being met.

##### **Fundraising**

Financial underpinning for this enhanced programme of collaboration and partnership was provided by a growing roster of grant aid, making a significant contribution to Chats Palace financial stability.

Our LB Hackney Specialist Grant - £38,500 continued as our sole core grant with several new-to-Chats Palace trusts and foundations offering matched funding. We are grateful for their support and contributions.

#### **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

**CHATS PALACE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees**

J May  
C H F Ng  
R S Norton-Hale  
I D Rathbone  
G D Bridgewood  
Ms G Cossins (appointed 24.4.2024)

**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 ..... 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 2024.

#### **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

Date: .....



**CHATS PALACE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	46,214	13,000	59,214	94,637
Other trading activities	3	70,854	-	70,854	70,495
Investment income	4	542	-	542	49
<b>Total</b>		<b>117,610</b>	<b>13,000</b>	<b>130,610</b>	<b>165,181</b>
<b>EXPENDITURE ON</b>					
Raising funds		3,002	-	3,002	9,800
<b>Charitable activities</b>					
General		152,782	14,142	166,924	212,387
Rent		-	10,000	10,000	10,000
<b>Total</b>		<b>155,784</b>	<b>24,142</b>	<b>179,926</b>	<b>232,187</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(38,174)</b>	<b>(11,142)</b>	<b>(49,316)</b>	<b>(67,006)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		42,237	14,142	56,379	123,385
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,063</b>	<b>3,000</b>	<b>7,063</b>	<b>56,379</b>

The notes form part of these financial statements

# CHATS PALACE LIMITED

## BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	6,427	-	6,427	8,569
<b>CURRENT ASSETS</b>					
Stocks	10	1,885	-	1,885	981
Debtors	11	7,778	-	7,778	35,975
Cash at bank		19,469	3,000	22,469	29,403
		<u>29,132</u>	<u>3,000</u>	<u>32,132</u>	<u>66,359</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(31,496)	-	(31,496)	(18,549)
<b>NET CURRENT ASSETS</b>		<u>(2,364)</u>	<u>3,000</u>	<u>636</u>	<u>47,810</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,063</u>	<u>3,000</u>	<u>7,063</u>	<u>56,379</u>
<b>NET ASSETS</b>		<u>4,063</u>	<u>3,000</u>	<u>7,063</u>	<u>56,379</u>
<b>FUNDS</b>	13				
Unrestricted funds				4,063	42,237
Restricted funds				3,000	14,142
<b>TOTAL FUNDS</b>				<u>7,063</u>	<u>56,379</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**CHATS PALACE LIMITED**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

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 .....  
and were signed on its behalf by:

.....  
C H F Ng - Trustee

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**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.
- 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**

	<b>2024</b>	2023
	<b>£</b>	£
Donations	<b>4,714</b>	2,507
Grants	<b>54,500</b>	92,130
	<hr/> <b>59,214</b> <hr/>	<hr/> 94,637 <hr/>

**CHATS PALACE LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024****2. DONATIONS AND LEGACIES - continued**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
London Borough of Hackney	<b>38,500</b>	40,961
London Legacy Development Corporation	-	25,000
Arts Council England	-	15,777
Unity Theatre Trust	-	600
Pipeline Investment Trust Grant	-	1,627
Walking and Cycling Grants London	<b>3,000</b>	4,665
The National Lottery Community Fund	-	3,500
Cost of Living Grant	<b>10,000</b>	-
Magic Little Grant	<b>500</b>	-
Hedley Grant	<b>2,500</b>	-
	<b><u>54,500</u></b>	<b><u>92,130</u></b>

**3. OTHER TRADING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Space hire	<b>59,659</b>	46,939
Bar income	<b>11,195</b>	23,556
	<b><u>70,854</u></b>	<b><u>70,495</u></b>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest received	<b>542</b>	49
	<b><u>542</u></b>	<b><u>49</u></b>

**5. NET INCOME/(EXPENDITURE)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>2,142</b>	2,856
	<b><u>2,142</u></b>	<b><u>2,856</u></b>

# CHATS PALACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	87,958	105,001
Social security costs	3,024	5,101
Other pension costs	2,713	3,276
	<u>93,695</u>	<u>113,378</u>

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

	2024	2023
Administration	3	3
Front of house	6	7
	<u>9</u>	<u>10</u>

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

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	29,277	65,360	94,637
Other trading activities	70,495	-	70,495
Investment income	49	-	49
<b>Total</b>	<u>99,821</u>	<u>65,360</u>	<u>165,181</u>
<b>EXPENDITURE ON</b>			
Raising funds	9,800	-	9,800
<b>Charitable activities</b>			
General	191,615	20,772	212,387
Rent	-	10,000	10,000
<b>Total</b>	<u>201,415</u>	<u>30,772</u>	<u>232,187</u>
<b>NET INCOME/(EXPENDITURE)</b>	(101,594)	34,588	(67,006)
<b>Transfers between funds</b>	25,000	(25,000)	-
<b>Net movement in funds</b>	(76,594)	9,588	(67,006)

**CHATS PALACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	118,831	4,554	123,385
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>42,237</u>	<u>14,142</u>	<u>56,379</u>

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>61,737</u>	<u>29,466</u>	<u>91,203</u>
<b>DEPRECIATION</b>			
At 1 April 2023	54,510	28,124	82,634
Charge for year	<u>1,807</u>	<u>335</u>	<u>2,142</u>
At 31 March 2024	<u>56,317</u>	<u>28,459</u>	<u>84,776</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>5,420</u>	<u>1,007</u>	<u>6,427</u>
At 31 March 2023	<u>7,227</u>	<u>1,342</u>	<u>8,569</u>

**10. STOCKS**

	2024 £	2023 £
Stocks	<u>1,885</u>	<u>981</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	5,000	32,633
Prepayments and accrued income	<u>2,778</u>	<u>3,342</u>
	<u>7,778</u>	<u>35,975</u>



**CHATS PALACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Social security and other taxes	4,213	2,078
Other creditors	13,795	7,299
Accrued expenses	13,488	9,172
	<u>31,496</u>	<u>18,549</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	42,237	(38,174)	4,063
<b>Restricted funds</b>			
Restricted funds	14,142	(11,142)	3,000
<b>TOTAL FUNDS</b>	<u>56,379</u>	<u>(49,316)</u>	<u>7,063</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	117,610	(155,784)	(38,174)
<b>Restricted funds</b>			
Restricted funds	13,000	(24,142)	(11,142)
<b>TOTAL FUNDS</b>	<u>130,610</u>	<u>(179,926)</u>	<u>(49,316)</u>

**Comparatives for movement in funds**

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

**CHATS PALACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. MOVEMENT IN FUNDS - continued**

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

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

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	118,831	(139,768)	25,000	4,063
<b>Restricted funds</b>				
Restricted funds	4,554	23,446	(25,000)	3,000
<b>TOTAL FUNDS</b>	<u>123,385</u>	<u>(116,322)</u>	<u>-</u>	<u>7,063</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 £
<b>Unrestricted funds</b>			
General fund	217,431	(357,199)	(139,768)
<b>Restricted funds</b>			
Restricted funds	78,360	(54,914)	23,446
<b>TOTAL FUNDS</b>	<u>295,791</u>	<u>(412,113)</u>	<u>(116,322)</u>

**CHATS PALACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**CHATS PALACE LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,714	2,507
Grants	<b>54,500</b>	92,130
	<b>59,214</b>	94,637
<b>Other trading activities</b>		
Space hire	<b>59,659</b>	46,939
Bar income	<b>11,195</b>	23,556
	<b>70,854</b>	70,495
<b>Investment income</b>		
Bank interest received	<b>542</b>	49
<b>Total incoming resources</b>	<b>130,610</b>	165,181
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock	<b>981</b>	1,161
Purchases	<b>3,906</b>	9,620
Closing stock	<b>(1,885)</b>	(981)
	<b>3,002</b>	9,800
<b>Charitable activities</b>		
Wages	<b>87,958</b>	105,001
Social security	<b>3,024</b>	5,101
Pensions	<b>2,713</b>	3,276
Rent, rates and water	<b>10,136</b>	11,776
Insurance	<b>1,409</b>	1,514
Light and heat	<b>2,239</b>	3,827
Telephone	<b>3,084</b>	2,778
Postage and stationery	<b>338</b>	767
Advertising and marketing	<b>604</b>	2,152
Sundries	<b>197</b>	492
Repairs and renewals	<b>588</b>	377
Cleaning	<b>7,461</b>	3,934
Subscriptions and membership	<b>1,973</b>	1,837
Licenses and royalties	<b>1,594</b>	844
Subcontractors	<b>43,392</b>	65,584
IT support and maintenance	<b>2,419</b>	3,653
Fixtures and fittings depreciation	<b>1,807</b>	2,409
Computer equipment depreciation	<b>335</b>	447
	<b>171,271</b>	215,769

This page does not form part of the statutory financial statements

**CHATS PALACE LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Support costs</b>		
<b>Finance</b>		
Bank and credit card charges	<b>1,009</b>	1,198
<b>Governance costs</b>		
Accountancy fees	<b>3,000</b>	3,300
Professional fees	<b>1,644</b>	2,120
	<b>4,644</b>	5,420
Total resources expended	<b>179,926</b>	232,187
<b>Net expenditure</b>	<b>(49,316)</b>	(67,006)