

COMPANY REGISTRATION NUMBER: 03018256  
CHARITY REGISTRATION NUMBER: 1051112

**P.A.L.A.C.E. For All Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2018**

Groman & Company  
Chartered Accountants  
5 Violet Hill  
St. John's Wood  
London  
NW8 9EB



# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2018**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

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

**Registered charity name** P.A.L.A.C.E. For All Limited

**Charity registration number** 1051112

**Company registration number** 03018256

**Principal office and registered office** Brickworks  
41 Crouch Hill  
London  
N4 4BY

**The trustees** R C Dixon (Chair)  
M. Carolan  
C. Ellis  
L. Wright  
H O'Connell

**Company secretary** J. Smith

**Independent examiner** A.I. Groman FCA  
Groman & Company,  
Chartered Accountants  
5 Violet Hill  
St. John's Wood  
London  
NW8 9EB

# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2018**

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

##### **Governing Document**

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 December 1995. In October 1992 Palace became a registered charity and in February 1995 the organisation became Palace for All Ltd, a company limited by guarantee.

##### **Appointment, induction & training of Trustees**

All members are circulated with invitations to nominate trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. New trustees undergo orientation and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Organisation**

The charity holds committee meetings 8 times a year, every 6 weeks excluding during the summer months, to conduct its business. There is a one full time manager, delegated to manage the day to day affairs of the organisation. The remaining staff carry out face to face work with the clients. The charity engages the services of self-employed professionals to undertake specialised sessions for disabled children. Various fundraising initiatives are undertaken by staff and trustees together. Grant applications are undertaken by the senior members of staff.

##### **Risk management**

The trustees have a risk management strategy which comprises:-

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and-
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

##### **Objectives and activities**

The charity's constitutional objects are 'To relieve and advance the education of disadvantaged children in particular by assisting such children to continue in full time education'. The charity undertakes activities that will support the children's health and wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play as well as providing support to their families.

##### **Achievements and performance**

Palace continues to provide important and unique services for children with special needs and work in partnership with local organisations and statutory services to extend our outreach and to provide services according to the needs of the community. We remain flexible and responsive and will continue to be a part of a network of services for disabled children addressing the wide range of need in the community.

In January 2018 we finally moved into a new building together with the other organisations with whom we are currently housed.

We will continue our charitable activities supporting children, particular those with disabilities, to enhance their wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play. Our services and therapies will continue and develop according to need and demand, particularly meeting gaps in services currently available elsewhere. We will strive to ensure that we are accessible to those children who are most in need of our services.

# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2018**

Our Short Breaks holiday programme will also continue and expand and we will continue to identify and work with other organisations which can provide us with suitable and exciting premises for holiday activities.

#### **Financial review**

The statement of Financial Activities shows income for the year of £118,492 (2017: £127,752) and total expenditure of £123,578 (2017: £124,567). The deficit of £(5,086) (2017: surplus £3,185) is made up of net expenditure in unrestricted revenue of £(5,251) and net income of £165 in restricted funds (2017: net income in unrestricted funds of £3,185).

#### **Reserves**

The present level of funding is adequate to support the running of the charity for the year ahead.

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

We will continue our charitable activities supporting children, particular those with disabilities, to enhance their wellbeing, progress their education and support their emotional development through a range of therapies, teaching and developmental play. Our services and therapies will continue and develop according to need and demand, particularly meeting gaps in services currently available elsewhere. We will strive to ensure that we are accessible to those children who are most in need of our services. Our Short Breaks holiday programme will also continue and expand and we will continue to identify and work with other organisations which can provide us with suitable and exciting premises for holiday activities. We expect to move to new premises within the year together with the other organisations with whom we are currently housed, remaining part of an accessible community base.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 10.12.18 and signed on behalf of the board of trustees by:



R C Dixon (Chair)  
Trustee



J. Smith  
Charity Secretary

# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of P.A.L.A.C.E. For All Limited**

**Year ended 31 March 2018**

I report to the trustees on my examination of the financial statements of P.A.L.A.C.E. For All Limited ('the charity') for the year ended 31 March 2018.

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

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 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 financial statements 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.

  
A.I. Groman FCA  
Independent Examiner

Groman & Company,  
Chartered Accountants  
5 Violet Hill  
St. John's Wood  
London  
NW8 9EB

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# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

### **Statement of Financial Activities (including income and expenditure account)**

**Year ended 31 March 2018**

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	100,363	8,421	108,784	118,458
Investment income	6	—	—	—	3
Other income	7	9,708	—	9,708	9,291
<b>Total income</b>		<u>110,071</u>	<u>8,421</u>	<u>118,492</u>	<u>127,752</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	115,322	8,256	123,578	124,567
<b>Total expenditure</b>		<u>115,322</u>	<u>8,256</u>	<u>123,578</u>	<u>124,567</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(5,251)</u>	<u>165</u>	<u>(5,086)</u>	<u>3,185</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		19,832	—	19,832	16,647
<b>Total funds carried forward</b>		<u>14,581</u>	<u>165</u>	<u>14,746</u>	<u>19,832</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 7 to 12 form part of these financial statements.

**P.A.L.A.C.E. For All Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2018**

	Note	2018 £	£	2017 £
<b>Current assets</b>				
Debtors	13	6,228		5,227
Cash at bank and in hand		<u>38,042</u>		<u>37,202</u>
		<b>44,270</b>		<b>42,429</b>
<b>Creditors: amounts falling due within one year</b>	14	<u>29,524</u>		<u>22,597</u>
<b>Net current assets</b>			<b>14,746</b>	<b>19,832</b>
<b>Total assets less current liabilities</b>			<b>14,746</b>	<b>19,832</b>
<b>Net assets</b>			<b>14,746</b>	<b>19,832</b>
<b>Funds of the charity</b>				
Restricted funds			165	—
Unrestricted funds			<u>14,581</u>	<u>19,832</u>
<b>Total charity funds</b>	16		<b>14,746</b>	<b>19,832</b>

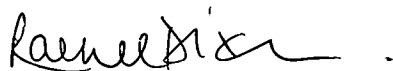
For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 10.12.18, and are signed on behalf of the board by:



R C Dixon (Chair)  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

**P.A.L.A.C.E. For All Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2018**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Brickworks, 41 Crouch Hill, London, N4 4BY.

**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 Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

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

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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

##### **Incoming resources**

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **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.

##### **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.

# P.A.L.A.C.E. For All Limited

## Company Limited by Guarantee

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

Year ended 31 March 2018

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

##### Defined contribution plans *(continued)*

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. Limited by guarantee

The company is limited by guarantee of £1 per member without share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<i>Current year</i>			
<b>Donations</b>			
Donations	400	–	400
<b>Grants</b>			
London Borough of Islington	20,475	–	20,475
LB Islington: Short Breaks	79,488	–	79,488
BBC Children In Need	–	8,421	8,421
	<u>100,363</u>	<u>8,421</u>	<u>108,784</u>
<i>Prior year</i>			
<b>Donations</b>			
Donations	6,025	–	6,025
Membership fees & contributions	905	–	905
<b>Grants</b>			
London Borough of Islington	33,435	–	33,435
LB Islington: Short Breaks	78,093	–	78,093
	<u>118,458</u>	<u>–</u>	<u>118,458</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	–	–	3	3

# P.A.L.A.C.E. For All Limited

## Company Limited by Guarantee

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

Year ended 31 March 2018

#### 7. Other income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Fees receivable	<u>9,708</u>	<u>9,708</u>	<u>9,291</u>	<u>9,291</u>

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

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
<i>Current year</i>			
Principal Activity	92,809	8,256	101,065
Support costs	<u>22,513</u>	<u>—</u>	<u>22,513</u>
	<u>115,322</u>	<u>8,256</u>	<u>123,578</u>
<i>Prior year</i>			
Principal Activity	104,255	—	104,255
Support costs	<u>20,312</u>	<u>—</u>	<u>20,312</u>
	<u>124,567</u>	<u>—</u>	<u>124,567</u>

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

	Activities Costs	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Principal Activity	101,065	21,153	122,218	123,228
Governance costs	<u>—</u>	<u>1,360</u>	<u>1,360</u>	<u>1,339</u>
	<u>101,065</u>	<u>22,513</u>	<u>123,578</u>	<u>124,567</u>

#### 10. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,140</u>	<u>1,140</u>

#### 11. Staff costs

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

	2018 £	2017 £
Wages and salaries	72,015	74,241
Social security costs	309	(197)
Employer contributions to pension plans	<u>89</u>	<u>—</u>
	<u>72,413</u>	<u>74,044</u>

# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2018**

##### **11. Staff costs *(continued)***

The average head count of employees during the year was 13 (2017: 16). The average number of employees during the year is analysed as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Number of management staff	<b>1</b>	<b>1</b>
Number of other staff	<b>12</b>	<b>15</b>
	<b>13</b>	<b>16</b>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

##### **12. Trustee remuneration and expenses**

SORP 2015 requires the following statements to be made:

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### **13. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,228</b>	<b>2,463</b>
Prepayments and accrued income	<b>—</b>	<b>2,764</b>
	<b>6,228</b>	<b>5,227</b>

##### **14. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>21,884</b>	<b>21,354</b>
Accruals and deferred income	<b>5,283</b>	<b>1,140</b>
Social security and other taxes	<b>2,094</b>	<b>—</b>
Credit card account	<b>66</b>	<b>3</b>
Other creditors	<b>197</b>	<b>100</b>
	<b>29,524</b>	<b>22,597</b>

##### **15. 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 £89 (2017: £Nil).

# P.A.L.A.C.E. For All Limited

## Company Limited by Guarantee

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

Year ended 31 March 2018

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Unrestricted Fund	<u>19,832</u>	<u>110,071</u>	<u>(115,322)</u>	<u>14,581</u>

##### Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Restricted Funds – BBC - Children In Need	<u>–</u>	<u>8,421</u>	<u>(8,256)</u>	<u>165</u>

#### 17. Analysis of net assets between funds

	Total Funds 2018 £	Total Funds 2017 £
<b>Current assets</b>		
Restricted funds	165	–
Unrestricted funds	<u>14,581</u>	<u>19,832</u>
	<u>14,746</u>	<u>19,832</u>

**P.A.L.A.C.E. For All Limited**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2018**

**The following pages do not form part of the financial statements.**

**P.A.L.A.C.E. For All Limited**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**Year ended 31 March 2018**

	2018 £	2017 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	400	6,025
Membership fees & contributions	—	905
London Borough of Islington	20,475	33,435
LB Islington: Short Breaks	79,488	78,093
BBC Children In Need	8,421	—
	<u>108,784</u>	<u>118,458</u>
<b>Investment income</b>		
Bank interest receivable	—	3
<b>Other income</b>		
Fees receivable	9,708	9,291
	<u>118,492</u>	<u>127,752</u>
<b>Total income</b>		
	<u>118,492</u>	<u>127,752</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	72,015	74,241
Employer's NIC	309	(197)
Pension costs	89	—
Rent	19,210	17,182
Insurance	1,068	1,053
Legal and professional fees	1,140	1,140
Telephone	875	709
Other office costs	996	986
Direct project and activity costs	27,806	29,354
Other governance costs	70	99
	<u>123,578</u>	<u>124,567</u>
<b>Total expenditure</b>		
	<u>123,578</u>	<u>124,567</u>
<b>Net (expenditure)/income</b>		
	<u>(5,086)</u>	<u>3,185</u>

# **P.A.L.A.C.E. For All Limited**

## **Company Limited by Guarantee**

### **Notes to the Detailed Statement of Financial Activities**

**Year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Principal Activity</b>		
<i><b>Grant funding activities</b></i>		
Principal charitable activity - wages/salaries	<b>72,015</b>	74,241
Principal charitable activity - employer's NIC	<b>309</b>	(197)
Principal charitable activity - pension costs	<b>89</b>	–
Principal charitable activity - other office costs	<b>846</b>	857
Direct project & activities costs	<b>27,806</b>	29,354
	<b>101,065</b>	104,255
 <i><b>Support costs</b></i>		
Support charitable activity - rent	<b>19,210</b>	17,182
Support charitable activity - insurance	<b>1,068</b>	1,053
Support charitable activity - telephone	<b>875</b>	709
Support charitable activity - staff training	<b>–</b>	29
	<b>21,153</b>	18,973
 <b>Governance costs</b>		
Governance costs - accountancy fees	<b>1,140</b>	1,140
Governance costs - other office costs	<b>150</b>	129
Other governance costs	<b>70</b>	70
	<b>1,360</b>	1,339
 <b>Expenditure on charitable activities</b>	<b>123,578</b>	124,567