

Registered Number: 03853787

CHELSEA PENSIONER (RH) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



CHELSEA PENSIONER (RH) LTD

COMPANY INFORMATION

DIRECTORS

C Lewington (to 30 April 2020)
C Trewitt (from 1 May 2020)
Gen Sir A Bradshaw
G Lashko

COMPANY SECRETARY

N Cattermole

COMPANY NUMBER

03853787

REGISTERED OFFICE

The Royal Hospital Chelsea
Royal Hospital Road
London
SW3 4SR

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

AUDITOR

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

CHELSEA PENSIONER (RH) LTD

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CHELSEA PENSIONER (RH) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their Report and the audited Financial Statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The primary business of the Company is to undertake commercial activities on behalf of The Royal Hospital Chelsea (RHC). These consist of hiring out the RHC's facilities for events, the running of the souvenir shop which includes a sub-post office, and the commercial management of sports activities and events at Burton Court. The company also runs the Chelsea Pensioners' Club Bar and the RHC Cafe in the Margaret Thatcher Infirmary.

REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES

The Covid 19 pandemic had a serious impact on the company's revenue in 2020-21. All events due to be held in the Summer of 2020 were cancelled and the RHC site was closed to visitors. Trading outlets were completely closed during part of the year and open only to Pensioners and Staff at other times; this resulted in a significant loss of trading income. However, some income from event promoters was received because they had insurance coverage and this, together with the trading that was able to continue, allowed the company to trade profitably during the year, albeit at a much lower level.

During the year under review the Company recorded trading revenues of £1,820,064 (2020: £4,342,139). Gross profit was £1,708,315 (2020: £3,907,945). Operating profit before interest income and qualifying donation and tax was greatly reduced to £747,728 (2020: £2,612,189). This is due to the Covid 19 pandemic (see below).

A payment will be made to Royal Hospital Chelsea Appeal Limited of £747,728 (2020: £2,606,757) under Corporate Gift Aid arrangements.

Future activities

The Company constantly reviews its strategy to support that of its ultimate parent company, the Royal Hospital Chelsea. The Company's operations assist the RHC in raising funds to cover costs which are not borne by its charitable income. It aims to position the RHC so that it is recognised by the majority of the British public as a unique national institution that must be preserved for future generations, both as a home that provides a vibrant community, comradeship and excellent standards of care for army veterans who have served the nation, and as an integral part of the country's heritage and national identity.

CPRH accounts for all the RHC's main trading activities - events, shop, and catering services as well as a number of other smaller trading activities. This is expected to continue for the foreseeable future.

The company will continue to donate all its profits to its parent, RHC Appeal Ltd, which is a registered charity and a wholly owned subsidiary of the Royal Hospital Chelsea.

In 2021-22 income is expected to rise, though it is not expected to return to its pre-pandemic level until 2022-23.

CHELSEA PENSIONER (RH) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Disabled Persons

The company does not employ its own staff - all staff are employed directly by the RHC. The RHC always fully considers applications for employment by disabled persons, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made that their employment with the RHC continues and that appropriate training is arranged. It is the RHC policy that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not have a disability.

DIRECTORS AND SECRETARY

The directors and secretaries who served during the year were:

Directors

C Trehwitt (from 1 May 2020)
Gen Sir Adrian Bradshaw
C Lewington (to 30 April 2020)
G Lashko

Secretary

N Cattermole

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Generally Accepted Accounting Practice and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CHELSEA PENSIONER (RH) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where there is a possibility that the client may publish the financial statements on its website: The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Auditor


PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Status of this Directors' Report

In preparing this report the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Company Act 2006.

The financial statements were approved and authorised for issue by the Board on 6 July 2021

Signed on behalf of the board of Directors.

DocuSigned by:

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G Lashko
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELSEA PENSIONER (RH) LIMITED

Opinion

We have audited the financial statements of Chelsea Pensioner (RH) Limited (the 'company') for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELSEA PENSIONER (RH) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006 and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that intercompany recharges are subject to judgment. No issues were identified in our review.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELSEA PENSIONER (RH) LIMITED

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

21 July 2021

CHELSEA PENSIONER (RH) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020
	Note	£	£
TURNOVER		1,820,064	4,342,139
Cost of sales		<u>(111,749)</u>	<u>(434,194)</u>
GROSS PROFIT		1,708,315	3,907,945
Administrative expenses		(921,592)	(1,239,926)
Other operating charges		<u>(38,995)</u>	<u>(55,830)</u>
OPERATING PROFIT		747,728	2,612,189
Interest receivable and similar income		-	-
Qualifying donation under Gift Aid	6	<u>(747,728)</u>	<u>(2,606,757)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	7	-	5,432
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the Profit and Loss account.

The Accounting Policies and Notes on pages 9 to 14 form part of these financial Statements.

CHELSEA PENSIONER (RH) LTD (company reg no 03853787)
BALANCE SHEET
AS AT 31 MARCH 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	8	15,325	18,752
CURRENT ASSETS			
Stocks	9	147,502	134,768
Debtors: amounts falling due within one year	10	490,079	640,611
Amounts held in Group Treasury		-	1,500,000
Cash at bank and in hand		670,427	976,325
		<u>1,308,008</u>	<u>3,251,704</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	<u>(1,282,888)</u>	<u>(3,230,011)</u>
NET CURRENT ASSETS		25,120	21,693
NET ASSETS		<u>40,445</u>	<u>40,445</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Retained earnings	13	39,445	39,445
TOTAL FUNDS	14	<u>40,445</u>	<u>40,445</u>

The Accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 6 July 2021.

DocuSigned by:

Gary Lashko

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Gary Lashko
Director

DocuSigned by:

Caroline Trewhitt

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Caroline Trewhitt
Director

The Accounting Policies and Notes on pages 9 to 14 form part of these financial statements.

CHELSEA PENSIONER (RH) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.1 General Information and basis of preparation

Chelsea Pensioners (RH) Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its office is The Royal Hospital Chelsea Royal Hospital Road, London SW3 4SR.

The financial statements are presented in sterling which is the functional currency of the company

1.2 Statement of Compliance

The Financial Statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Company Acts 2006.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3 Going Concern

It is the opinion of the Directors that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern;
- there is reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the signing date of the financial statements. The company's operations have been affected by the COVID 19 pandemic and income for 2020-21 will be significantly reduced but it has sufficient resources to continue in operation.

1.4 Cash flow statement

The Company is exempt from the requirement of FRS102 to present a cash flow statement as it is included in the consolidated Financial Statements of Royal Hospital Chelsea Group which are publicly available.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract. Revenue for the sale of goods is recognised upon delivery.

Interest Income is recognised using the effective interest method.

CHELSEA PENSIONER (RH) LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****2.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Land and buildings	- Over periods of up to 50 years
Plant and machinery	- 10 - 15 years
Fixtures and fittings	- 7 to 15 years
Office equipment	- 7 to 15 years
Computer equipment	- 5 years

The lower limit for capitalisation of fixed assets is £1,000.

2.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

2.4 Taxation

The Company is registered for Value Added Tax and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

2.5 Payments under Gift Aid

The Company has agreed to make payments under a deed of covenant to its parent company, Royal Hospital Chelsea Appeal Limited (registered charity number 1076414), and to its ultimate parent undertaking, The Royal Hospital Chelsea, under Gift Aid arrangements.

2.6 Investment Income

Investment Income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the company's right to receive payment is established.

3 TURNOVER

All turnover arose within the United Kingdom other than online shop sales totalling £27,562 (2020: £9,382).

4 OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets owned by the company	3,428	5,022
Auditor's remuneration	8,670	8,500
Auditor's remuneration -non-audit	1,115	1,115

CHELSEA PENSIONER (RH) LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****5. STAFF COSTS**

The Company has no direct employees. Its Directors are RHC Commissioners and staff who do not receive any remuneration during the year for services as Directors (2020: Nil). However during the year the RHC recharged payroll related costs of £817,603 (2020: £817,603) for RHC staff working in CPRH activities.

6. QUALIFYING DONATION UNDER GIFT AID

	2021	2020
	£	£
Qualifying donation payable to parent undertaking	747,728	2,606,757

7. TAXATION**a) Tax expense included in the profit & loss account**

Current tax

	2021	2020
	£	£
UK Corporation Tax at 19%	-	5,432

Deferred tax

Origination and reversal of timing differences
Adjustments in respect of prior periods
Total deferred tax charge for the period

	2021	2020
	£	£
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax charge for the period	-	-
Tax on profit on ordinary activities	-	5,432

CHELSEA PENSIONER (RH) LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****7. TAXATION (contd)****b) Factors affecting the tax charge in the year**

The tax assessed for the period is lower (2020: lower) than the standard effective rate of corporation tax in the UK of 19% (2020: 19%)

	2021 £	2020 £
Profit on ordinary activities before tax	-	-
Tax loss on ordinary activities at standard CT rate 19%	-	-
Effects of:		
Fixed asset differences	-	-
Expenses not deductible for tax purposes	-	-
Income not deductible for tax purposes	-	-
Adjustments to tax charge in respect of previous periods	-	5,432
Deferred tax not recognised	-	-
Current tax charge for the period	-	<u>5,432</u>

8. TANGIBLE FIXED ASSETS

	Plant & Machinery	Land & Buildings	Office Equipment	Fixtures & Fittings	Computer Equipment	Total
Cost	£	£	£	£	£	£
At 1 April 2020	15,544	22,285	26,366	48,218	53,069	165,482
At 31 March 2021	<u>15,544</u>	<u>22,285</u>	<u>26,366</u>	<u>48,218</u>	<u>53,069</u>	<u>165,482</u>
Depreciation						
At 1 April 2020	6,227	14,856	26,047	46,530	53,069	146,730
Charge for the year	779	1,486	319	844	-	3,428
At 31 March 2021	<u>7,006</u>	<u>16,342</u>	<u>-</u>	<u>47,374</u>	<u>-</u>	<u>150,157</u>
Net book value						
At 31 March 2021	<u>8,538</u>	<u>5,943</u>	<u>-</u>	<u>844</u>	<u>-</u>	<u>15,325</u>
At 31 March 2020	<u>9,319</u>	<u>7,427</u>	<u>318</u>	<u>1,688</u>	<u>-</u>	<u>18,752</u>

CHELSEA PENSIONER (RH) LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****9 STOCKS**

	2021	2020
	£	£
Bar, cafe and shop stock	<u>147,502</u>	<u>134,768</u>

There is no material difference between the Balance Sheet value of stock and its replacement cost.

10. DEBTORS

	2021	2020
	£	£
Trade debtors	30,211	157,662
Other debtors	25,577	1,577
Prepayments and accrued income	918	5,842
Amounts owed to group undertakings	433,373	475,884
	<u>490,079</u>	<u>640,611</u>

11. CREDITORS: Amounts due within one year

	2021	2020
	£	£
Trade Creditors	130,138	731,856
Amounts owed to group undertakings	359,301	2,226,515
Social security and other taxes	4,369	33,039
Accruals and deferred income	789,080	238,601
	<u>1,282,888</u>	<u>3,230,011</u>

12. SHARE CAPITAL

	2021	2020
	£	£
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000

CHELSEA PENSIONER (RH) LTD
FOR THE YEAR ENDED 31 MARCH 2021

13. RESERVES

	Profit and Loss account £
Reserves at 1 April 2020	39,445
Reserves at 31 March 2021	<u>39,445</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2021 £	2020 £
Opening shareholders' funds	40,445	40,445
Closing shareholders' funds	<u>40,445</u>	<u>40,445</u>

15. RELATED PARTY TRANSACTIONS

The Company discloses transactions with Related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of The Royal Hospital Chelsea Appeal Limited, a company limited by guarantee 03701005 and a registered charity 1076414. The Royal Hospital Chelsea is the ultimate parent undertaking and controlling party of The Royal Hospital Chelsea Appeal Limited.

17. POST BALANCE SHEET EVENTS

No events material to the company's Balance Sheet at 31 March 2021 have occurred since the year end.

CHELSEA PENSIONER (RH) LTD**DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
TURNOVER		
Events income	1,607,934	3,307,272
Shop income	100,971	172,985
Bar Income	33,030	211,987
Café Income	72,822	232,991
Functions Income	5,324	279,087
Relatives Income	(366)	25,367
Other income	349	112,450
	<hr/> 1,820,064	<hr/> 4,342,139
LESS: COST OF SALES	111,749	434,194
GROSS PROFIT	<hr/> 1,708,315	<hr/> 3,907,945
LESS: OVERHEAD EXPENDITURE		
Depreciation	3,428	5,022
Burton Court operating expenses	69,797	69,553
Events expenses	32,520	250,932
Selling and promotion expenses [website]	364	939
Shop operating expenses	-	22,483
Bar operating expenses	8,122	15,511
Café operating expenses	9,826	14,298
Functions operating expenses	9,925	31,601
Salaries and other recharges	778,507	823,380
Staff training and recruitment	-	870
Temporary staff costs	-	3,256
Office sundries	8,770	8,250
Bad debts (recovered)/charged	5	(1,052)
Bank charges	369	49
EPOS charges	10,433	13,648
Auditor fees – audit	18,753	12,879
Auditor fees - non audit	1,115	1,115
Legal & professional fees	8,653	23,020
Taxation	-	5,432
	<hr/> 960,587	<hr/> 1,301,188
OPERATING PROFIT	<hr/> 747,728	<hr/> 2,606,757
Interest receivable and similar income	-	-
LESS: QUALIFYING DONATION UNDER GIFT AID	747,728	2,606,757
	<hr/>	<hr/>
NET (LOSS)/PROFIT FOR THE YEAR	<hr/> -	<hr/> -