

CRYSTAL PALACE COMMUNITY TRUST LIMITED

England & Wales · Charity number 1107343

Details

Other names	CRYSTAL PALACE COMMUNITY DEVELOPMENT TRUST, CRYSTAL PALACE COMMUNITY TRUST
Status	Registered
Legal form	Charitable company
Company number	05090173
Registered	2004-12-20
Register	View on the Charity Commission register

Contact

Address	Anerley Town Hall Anerley Road London SE20 8BD
Phone	02086765666
Email	manager@cpct.org.uk
Website	www.cpct.org.uk

Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION, AND IN PARTICULAR (BUT NOT LIMITED TO) THE CRYSTAL PALACE REGENERATION AREA AND ITS AREAS OF INFLUENCE IN THE FIVE LONDON BOROUGHES OF BROMLEY, LEWISHAM, SOUTHWARK, LAMBETH AND CROYDON ("THE AREA OF BENEFIT") BY THE BRINGING TOGETHER OF VOLUNTARY, COMMUNITY, STATUTORY AND PRIVATE ORGANISATIONS AND INDIVIDUALS IN A COMMON EFFORT TO PROMOTE URBAN AND RURAL REGENERATION, AND BY THE FOLLOWING OTHER MEANS;1. THE RELIEF OF POVERTY2. THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT3. THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONGST UNEMPLOYED PEOPLE AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE4. THE PROVISION OF FINANCIAL AND TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR EMPLOYMENT FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) SETTING UP THEIR OWN BUSINESS OR (II) TO EXISTING BUSINESSES5. THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS6. PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE7. THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR FOR THOSE BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES8. THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT9. THE PROMOTION OF PUBLIC HEALTH FACILITIES AND CHILD CARE10. THE PROMOTION OF PUBLIC SAFETY AND THE PRESERVATION OF CRIME11. IF THE COMPANY IS REGISTERED AS A CHARITY SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION.

Activities: Helped young people to make a positive contribution to the future of the area. Strengthened the involvement of the community sector in regeneration. Enabled local people to become involved in projects which deliver health activities. Enabled local people to become involved in projects which encouraged life-long learning activities. Addressed community safety issues. Managed a business centre.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PARTICULAR (BUT NOT LIMITED TO) THE CRYSTAL PALACE REGENERATION AREA AND ITS AREAS OF INFLUENCE THE FIVE BOROUGHES OF BROMLEY, LEWISHAM, SOUTHWARK, LAMBETH AND CROYDON.
- Bromley
- Croydon
- Lambeth
- Lewisham
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£585,128	£566,698	£177,678	12
2024-03-31	£585,610	£514,228	£164,321	6
2023-03-31	£700,706	£643,040	£82,242	9
2022-03-31	£712,980	£833,936	£30,088	9
2021-03-31	£756,920	£602,912	£141,890	10

Trustees

Name	Role	Appointed
ANGELA WILKINS		2023-11-29
Christopher Harrison		2022-11-28
Eileen Goulding		2020-10-19
Leonard Edmund Blomstrand		2023-11-29
Mark Painter		2016-11-14
Raymond Bascombe		2020-10-19

CRYSTAL PALACE COMMUNITY TRUST LIMITED

England & Wales - Charity number 1107343

Accounts

Company registration number: 05090173

Charity registration number: 1107343

Crystal Palace Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 ORB

Crystal Palace Community Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 to 35

Crystal Palace Community Trust Limited

Reference and Administrative Details

Chairperson	Mark Painter
Charity Registration Number	1107343
Company Registration Number	05090173
Registered Office	Anerley Town Hall Anerley Road London SE20 8BD
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	HSBC Bromley High Street 184 Bromley High Street Bromley Kent BR1 1HL

Crystal Palace Community Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

List of Crystal Palace Community Trust Trustees

Mark Painter – Chair

Eileen Goulding – Treasurer

Len Blomstrand - Vice Chair

Angela Wikins – Company Secretary

Christopher Harrison

Raymond Bascombe

Non-Voting Local Authority Nominees

Councilor Ruth McGregor (Bromley Representative)

Councilor Catherine Rose (Southwark Representative)

Staff Members

Trust Manager – Ben Harding

Trust Development Manager – Elaine Harrison

Finance and Risk Officer – John Gazeley

Marketing & Community Engagement Officer – Andre Thorne

Admin Officer – Joy Hannon

Admin Officer – Asia Szalinska

Lead Youth Worker – Maria Ako

Support Youth Workers - Odette Ukando, Simone Boothe, Richard Davis. Sarah Kerchoff and Rikki, Caiger

Caretakers – Lee Brace & Richard Hicks

Weekend Caretakers - Joseph Boateng, Alfred Petite, Mikhail Preddie, Samuel Adjei and Richard Hicks

Bankers: HSBC – 184 High Street, Bromley, Kent, BR1 1HE

Auditors: Field Sullivan Chartered Accountants – Blackheath SE3 ORB

Crystal Palace Community Trust Limited

Trustees' Report

Chair's Report 2024/2025

The Crystal Palace Community Trust (CPCT) continued this year to be a provider of quality and well used services from within Anerley Town Hall ("ATH"), its base, and further afield. This was down to the hard work and industry from all of those who work or volunteer for us.

Financially we were able to increase our unrestricted reserves held by £20k, to £135k, and we have £43k restricted reserves carried forward into next year to support the Trust Development Manager post and activities for the over 60s. We were also able to do this whilst investing £11k of our own money into the running of the Youth Club. The trust has also made provisions for £282k repairs to Anerley Town Hall over the next 2 years, including a £100k window replacement programme. £14k was invested this year.

Now 8 years into a 40-year lease, we remain proud of our achievements over this time including investing over £800,000 into the iconic building from within which we manage a highly popular Business Centre ("ABC") with occupation levels now at 100%, the Pineapple Luncheon Club continue to be based here and meet every Thursday, the twice weekly Youth Club remains thriving, and life celebration events occur nearly every weekend, making ATH an ideal destination for Weddings, Birthday, Christenings et al. Additionally, things like the twice weekly Citizens Advice sessions often provide a lifeline for people desperate for help and advice and who don't know where to go.

External Grant funding continues to be difficult to acquire, in the aftermath of Covid, but Elaine Harrison, or Trust Development Manager has worked her magic again and secured for the next 3 years a substantial element of the cost of running the twice weekly Youth club. As an approved provider of holiday activity schemes the Trust is proud to have supported more than 150 young people over the past year, the vast majority being on free school meals. Services for older people continue and we are proud to have helped over 200 from services provided from the Town Hall

CPCT continues to build on the work that the new team started last year, following a wholesale change of staff in 2023. This includes a new electronic booking system for hall hiring, which although in its infancy is proving useful. So thanks to Ben, Joy, Asia and Andre for their continued efforts, caretakers Lee and Richard, weekend caretakers Alfred, Joseph, Samuel and Mikhail, and all of the youth workers led by Maria. Looking Forward we are hopeful CPCT can continue to make Anerley Town Hall a vibrant and active local hub, providing affordable services and facilities helping the Trust deliver on its vision of allowing all local people to reach their full potential.

Finally, I would like to say a big thank you to my fellow trustees, and volunteers for their time and efforts in ensuring CPCT provides meaningful benefits for local people now and well into the future

Crystal Palace Community Trust Limited

Trustees' Report

Trustees' Report for 2024/25

Working with Young People

The youth club has required significant funding through reserves this financial year, due to the lack of a large grant as in previous years. We have however negotiated a grant from Clarion housing to support our youth services and other small grants, and have received a small grant from Propel, via Bromley Children and Families forum, which funds some mentoring work.

Youth provision is thriving; attendances are often over 45 children and young people. Communication with families is good and parents contact youth work staff for support with issues impacting their children's lives. We have a solid, consistent youth work team. 107 young people attended the youth club or associated services in the year and 82% (88) of these were residing in the borough of Bromley

We remain approved providers for the Holiday Activities and Food Programme (HAAF) funded via Bromley Council by the Department of Education. The scheme highlights a recurring issue, which is the need for school holiday provision for children and young people. We now offer a total of 6 weeks (HAAF) provision, 4 in the summer and one each at Easter and Christmas. We are consistently oversubscribed. The number of young people with additional needs is increasing and we are dealing with some extremes of behaviour within a universal setting, which is a tribute to our staff and the relationships built with parent/carers. Despite ratios of 1 to 8 these behaviours can create staffing difficulties. 154 individuals attended the programmes over the course of the year and 84% (130) were from the borough of Bromley, with nearly 80% being in receipt of free school meals.

In January a new Senior Youth Work Manager Practitioner, Maria Ako, came into post, replacing James Harrison-Sears. She has brought with her a new approach, new ideas and a different management style.

Central to her work has been the development of both parents support through a series of parenting meetings (funded by Clarion Housing) and the creation of a 'Young Leaders' group, providing a conduit for older young people as our current age range is 8 to 16, but there is a clear need for work with older young people. Through this work we intend to develop social action projects, provide training opportunities, upskill young people and support them through their journey into adulthood.

Anerley Business Centre, 123 Anerley and Community Halls

This year has seen Anerley Town Hall maintain its place as a focal point of life in the local area. The business centre is now full, the community hall space has a big life event being celebrated most weekends and various community activities during the week, and 123 Anerley hosts a vibrant twice weekly youth club, alongside much needed and free Citizens and Advice Bureau sessions, amongst other things

The Business Centre occupancy has been at 100% for most of 2024/25. The concerns that we had after Covid regarding the long-term effect on how people worked, especially for small businesses has so far not transpired and we are optimistic going forward that we have a good product to offer local people.

Crystal Palace Community Trust Limited

Trustees' Report

During the week over the year we have offered from the building:

- Citizens Advice Bureau sessions,
- Computer classes,
- Boxing,
- Salsa Dancing,
- Adult and Children's Art classes,
- Karate sessions,
- Bump and Baby club,
- Kettlebell sessions
- Diabetes preventions sessions
- Nail clipping sessions.
- Yoga
- A Warm Hub for elders / Seaside Day trips
- 5 Rhythms Dance sessions
- The Pineapple Caribbean Luncheon Club,
- Eagles over 50s activities club
- Choir Sessions
- and the aforementioned Youth Club

We continue to be an approved provider of school holiday schemes for disadvantaged families, and we held a 4 week 16 day event last summer that attracted over 100 kids. We will be doing something similar this year.

Operationally this year has seen the bedding in of a new team of Ben, Joy and Asia who have made sure that there has been a professional and reliable service to building users and will look forward to further improvements in the years to come,

During the year we were able to invest £14k into the building including re-tarmacking the car park, some window replacements and upgrades to the outside of the building. We have £110k investment plan for 2024/25

Trust Development

The outlook for funding remains gloomy. There is very little available for universal, open access provision, which is primarily what we deliver, and many funders will not support charitable activities where they feel that these are a statutory responsibility.

In this difficult situation we have not been able to increase youth provision as we would wish, but we have maintained it and provided some additionality – our mentoring provision has seen up to 30 young people receive support, we have increased our curriculum offer by expanding the range of activities. We have engendered support in small ways – contributions from Tesco and a small grant from Waitrose, as well as support from Formula 1 has meant we've been able to take the young people out for a meal; open a tuck shop; offer independent living skills sessions, e.g. healthy eating, cookery, budgeting,

Crystal Palace Community Trust Limited

Trustees' Report

The focus this year has been on low level development such as that described above – although support is in the hundreds rather than thousands, we have leveraged significant sums as well as resources.

We continue to maintain and develop our partnerships, across sectors. The local authority youth service continues to use our space to accommodate their youth provision making CPCT a central point for youth services in the Area.

Our elders' groups are essential to the 200+ older people who use them as there is little if any other provision especially as day centres remain closed, and any services provided rely on the voluntary sector. We acquired Innovation Fund funding of over £12K which enables us to further develop our work with elders, offering trips out of the area to places of interest with the opportunity to meet and make new friends, reduce isolation and improve mental and physical health.

We were finally successful in obtaining a grant from City Bridge Trust for replacement of our windows throughout the building (£69K) and made a successful application for funds from Garfield Weston to fund the Trust Development Manager function for 2 years (£60K). We would tentatively suggest things are beginning to look better although there are still enormous hurdles to overcome if we are to meet the increasing need in this area.

Commentary on the Financial Position over the year

Overall, our unrestricted reserves increased from positive £115k to positive £135k (including a £14k reduction in the allowance for provisions {now £282k} for repairs to ATH), while restricted reserves reduced from positive £49k to positive £43k. The reduction to restricted reserves marks the current difficulty in securing long term grants but we are hoping for better things in 2025/6. Of the £43k, £30k is funding to support the Trust Development Manager post over the next 2 years (£30k per year, 1st year received only), which means the trust will not have to fund it from unrestricted funds

Total income received from Anerley Town Hall's Business Centre office hire was £260k (vs £238k in the prior financial year) and £154k from the community space hire (vs £179k in the previous year). For 123 Anerley (former old library) we achieved hire income of £44k as opposed to £29k in the previous year. We were able to keep occupation of the 25 offices in the Anerley Business Centre at a high level, ending the year with 100% of desks occupied.

In the year the Trust invested £14k into improving the buildings fabric including retarmacking large parts of the car park. £110k has been provided in 2025/26 as we are completing a programme of window upgrades that will cost close to £100k

CPCT received in total £98k in external grant funding to support activities as follows:

- £2.4k in public donations
- £44k Anerley Town Hall Youth Support. (£33k from LB Bromley and, £9k from Clarion and £2k from Jack Petchey Foundation)
- £30k from Garfield Weston carried forward into next year to support the keyTrust Development Manager post
- £6k for intergeneration projects from LB Bromley
- £15k for work with elders from LB Bromley
- £0.6k other

CPCT is grateful to all of the above donors for having the belief and trust in us to deliver services that improve the lives of local people.

Crystal Palace Community Trust Limited

Trustees' Report

CPCT's funding

CPCT is currently financed by a variety of different funders and income streams which mixes the trading income from space hire at Anerley Town Hall supporting our core business, alongside other funding streams to support projects that have a tangible social benefit, for instance our twice weekly youth club. We have attempted to keep abreast of changes which may affect how CPCT manages to sustain current levels of project delivery and increase the level of funding needed for work planned for the future. CPCT plans its fundraising in advance having a minimum 24-month view of its cash flow. Typically, it can take up to 12 months to secure new funding from initial research through the application process to receiving the first payment. CPCT is funded from several different sources that may place geographical and other restrictions on where and how funding can be spent.

Public Benefit

The Trustees have considered the Trust's activities and achievements for 2024/25 and its plans for 2025/26 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the Trust's projects and work carried out in the local community as described elsewhere in this report demonstrate the substantial benefits derived by the public in the areas covered by the Trust.

Reserves Policy

Crystal Palace Community Trust needs reserves to:

- Meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases, such as rent and building repairs and payments received for future space hires that may not be able to be honoured.
- Meet unexpected costs like major building repairs, the breakdown of essential office equipment, cover staff for illness, maternity leave, parental leave, redundancy and legal costs defending the charity's interests.
- Replace equipment as it wears out, ensuring that the charity can continue to provide a stable and good quality service to those who need it.
- Provide working capital when funding is paid in arrears and place the charity in a position where it could bid for such external funding. External grant funding often has certain restrictions, which means that by law it must be held in restricted reserves until it is spent in line with the funding agreement and accounted for appropriately.

A prudent level of reserves

Following the stark impact of Covid related social restrictions on our main trading income streams, a revised level of 5 months to 7 months of core annual operating costs was (in 20/21) appropriate at the time. Following the economic downturn, the global socio-economic picture and in line with the understood good practice in our sector we are now amending the level of reserves to 3 to 6 months of core annual operating costs. The trustees consider this revised level of reserves to remain sufficient to provide flexibility to bridge temporary differences in working capital and will allow CPCT to operate under emergencies, such as a pandemic, whilst specific changes are implemented. The funding for provision for dilapidations for ATH building is expected to be met over the next 2 years from income from normal business activities, external grants and donations, and where needed from reserves. The amount of investment needed is consistent with the investments made into ATH building over the previous 8 years

Crystal Palace Community Trust Limited

Trustees' Report

Establishing and maintaining a prudent level of reserves

CPCT aims to ordinarily have reserves in the range of 3 to 6 months of current annual operating expenditure. In the event of reserves dipping below the target CPCT will aim to restore the reserves to at least 3 months of annual expenditure over the next three years. This could be achieved by increased fund raising, increasing earned income or reducing expenditure. If reserves exceed 6 months of annual expenditure CPCT will consider this in the light of the likely expenditure over the next two years against secured income, and any shortfall that will require external funding.

Bringing actual reserves into line with the policy

The unrestricted reserves held at 31/3/25 are £135k and have been calculated to include a provision of £282k for spend on the improving the building's internal and external fabric over the next 2 years to bring it back to what the lease requires to be "reasonable" condition. It should be noted that currently (2025) CPCT expects to be able to raise £40k per year through its normal business activities towards this cost, and therefore should only need to use £202k of these funds over the next 2 years (£282k less 2 x £40k) effectively bringing the available unrestricted funds to £215k (£135k + £80k). This calculation assumes that rent is to be paid to Bromley, which is currently being negotiated..

The trustees expect that, in 2025/26, overall earned income will remain at a level consistent to the previous year documented here, and that rate of operating costs increase is likely to follow a similar pattern

Monitoring and reviewing of reserves policy

The trustees will consider current costs of closure and examine the level of reserves each year when setting the following year's budget. This reserves policy will be reviewed at a minimum every two years.

Risk Assessment

The Board of Trustees has conducted its own review of the major risks to which the charity is exposed, and systems and measures put in place to mitigate those risks. External risks to the continuation of external grant funding have led to the development of a re-worked strategic plan alongside an updated fundraising strategy which will allow for diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity. For propriety and transparency, the trust intends to continue to have its annual accounts externally audited, which is currently beyond the statutory requirement.

Provision of information to auditors

In accordance with company law, the company's directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Also, as the directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are also aware of that information.

Crystal Palace Community Trust Limited

Trustees' Report

Membership & Election of Officers

All members will have an opportunity to attend a general meeting which is held annually to review the business of the Trust and approve its accounts. To undertake the business of the Trust, the membership, at the Annual General Meeting, will appoint a Board of Directors of the Trust. This will comprise of up to 20 representatives as follows:

- 9 representatives of community organisations that are members of the Trust elected by the AGM *
- 3 individual members elected by the AGM*
- 3 persons elected from amongst the business members*
- 5 persons, one from each local authority that is invited to nominate members of the Board.

* A third of the Board elected in this way will retire annually

Other Board members will be nominated and appointed on an annual basis.

The Chair, Vice-Chair, Secretary and Treasurer will be elected by the Board from amongst the duly appointed Trustees, at its first meeting following the AGM. At present the Board has 6 trustees and a representative from Bromley. The Board of Directors meets bi-monthly. It is the major decision taking and policy-formulating body of the Trust. Its main functions are:

- To set an overall business strategy and monitor and review performance and achievement
- To establish a financial plan and budget and review it regularly
- To effectively review and manage risk within the organisation
- To deal with membership matters and staffing appointments
- To ensure compliance with all of the Trust's contractual and governance obligations
- To consider all legal matters and ensure that the Trust's responsibilities are properly met
- To delegate detailed consideration of matters to working and focus groups
- Receive reports and make recommendations back.

Approved by the management committee on the 15/08/25 and signed on its behalf by:

Mark Painter – Chair, Crystal Palace Community Trust

Signed:



Dated:

23.8.25

Crystal Palace Community Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Crystal Palace Community Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

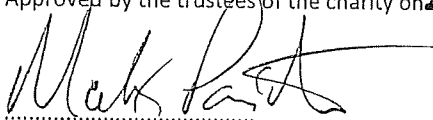
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on ~~23~~ 23 August 2025 and signed on its behalf by:



Mark Painter
Chairman and trustee

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Opinion

We have audited the financial statements of Crystal Palace Community Trust Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the management committee with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Companies Act 2006, and The Charities Act 2011.

- It is considered that the laws and regulations for which non-compliance may be fundamental to the operating aspects of the business or to avoid material penalty include complying with the lease obligations for Anerley Town Hall.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

27 August 2025

Crystal Palace Community Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:							
Donations and legacies	3	1,070	97,311	98,381	308	114,844	115,152
Charitable activities	4	476,968	970	477,938	463,704	323	464,027
Investment income	5	8,809	-	8,809	6,431	-	6,431
Total income		486,847	98,281	585,128	470,443	115,167	585,610
Expenditure on:							
Raising funds	6	(4,935)	-	(4,935)	(4,090)	(1,440)	(5,530)
Charitable activities	7	(446,426)	(115,337)	(561,763)	(342,485)	(166,213)	(508,698)
Total expenditure		(451,361)	(115,337)	(566,698)	(346,575)	(167,653)	(514,228)
Gains/losses on investment assets		(5,073)	-	(5,073)	10,697	-	10,697
Net income/(expenditure)		30,413	(17,056)	13,357	134,565	(52,486)	82,079
Transfers between funds		(10,504)	10,501	-	20,571	(20,571)	-
Net movement in funds		19,912	(6,555)	13,357	155,136	(73,057)	82,079
Reconciliation of funds							
Total funds brought forward		115,457	48,864	164,321	(39,679)	121,921	82,242
Total funds carried forward	20	135,369	42,309	177,678	115,457	48,864	164,321

The notes on pages 19 to 35 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 20.

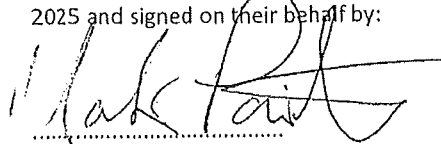
Crystal Palace Community Trust Limited

(Registration number: 05090173)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,824	7,585
Investments	14	<u>114,507</u>	<u>119,580</u>
		<u>117,331</u>	<u>127,165</u>
Current assets			
Debtors	15	41,634	4,716
Cash at bank and in hand	16	<u>492,545</u>	<u>525,407</u>
		534,179	530,123
Creditors: Amounts falling due within one year	17	<u>(191,424)</u>	<u>(196,602)</u>
Net current assets		<u>342,755</u>	<u>333,521</u>
Total assets less current liabilities		460,086	460,686
Provisions	19	<u>(282,408)</u>	<u>(296,365)</u>
Net assets		<u>177,678</u>	<u>164,321</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		42,309	48,864
Unrestricted income funds			
Unrestricted funds		<u>135,369</u>	<u>115,457</u>
Total funds	20	<u>177,678</u>	<u>164,321</u>

The financial statements on pages 15 to 35 were approved by the trustees, and authorised for issue on 23 August 2025 and signed on their behalf by:



Mark Painter
Chairperson and trustee

The notes on pages 19 to 35 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		13,357	82,079
Adjustments to cash flows from non-cash items			
Depreciation	6	6,182	6,149
Investment income	5	(8,809)	(6,431)
Revaluation of investments		<u>5,076</u>	<u>(10,698)</u>
		15,806	71,099
Working capital adjustments			
Increase in debtors	15	(36,918)	(2,266)
(Decrease)/increase in creditors	17	(5,206)	15,950
Decrease in provisions	19	(13,957)	(130,537)
Increase/(decrease) in deferred income		<u>28</u>	<u>(13,711)</u>
Net cash flows from operating activities		<u>(40,247)</u>	<u>(59,465)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	8,809	6,431
Purchase of tangible fixed assets	13	<u>(1,424)</u>	<u>(5,629)</u>
Net cash flows from investing activities		<u>7,385</u>	<u>802</u>
Net decrease in cash and cash equivalents		(32,862)	(58,663)
Cash and cash equivalents at 1 April		<u>525,407</u>	<u>584,070</u>
Cash and cash equivalents at 31 March		<u><u>492,545</u></u>	<u><u>525,407</u></u>

The notes on pages 19 to 35 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Anerley Town Hall
Anerley Road
London
SE20 8BD

These financial statements were authorised for issue by the trustees on ~~23~~ August 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Crystal Palace Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Repair works provision for Anerley Town Hall

Under the terms of the lease for Anerley Town Hall, that the charity entered into on 21 March 2017, is a dilapidation/remedial works requirement that is provided for by the Trustee's, based on the assumptions and estimates given in Note 19.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest income is recognised using the effective interest rate method.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Equipment, Furniture and Fittings

Depreciation method and rate

Straight line over 3 years

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2025	2024
	£	£	£	£
Donations and legacies;				
Donations from individuals	1,070	1,290	2,360	308
Grants, including capital grants;				
LB Southwark	-	-	-	27,126
Jack Petchey Foundation	-	1,800	1,800	9,873
LB Bromley	-	15,291	15,291	5,097
BBC Children in Need	-	-	-	9,081
Young Londoner's Fund	-	-	-	22,135
Garfield Weston	-	30,000	30,000	-
Clarion for Foodbank	-	8,931	8,931	5,320
Groundwork	-	-	-	500
LB Bromley HAAF	-	33,105	33,105	30,329
W G Edwards Charitable Foundation	-	-	-	1,100
Bromley Children and Families Forum	-	-	-	750
Bromley Children and Families Forum	-	6,282	6,282	-
Clarion Futures	-	-	-	2,538
Penge Bid	-	-	-	495
Bromley Black History Month	-	-	-	500
Westow House	-	145	145	-
Sue Giovanni	-	467	467	-
	<u>1,070</u>	<u>97,311</u>	<u>98,381</u>	<u>115,152</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted		Total 2025	Total 2024
	General £	Restricted £	£	£
Bureau Services	240	-	240	380
Other Service Charges	22,545	-	22,545	25,487
Other income	16,279	970	17,249	31,506
Hall Space Hire	199,987	-	199,987	193,730
Office hire	237,917	-	237,917	212,924
	<u>476,968</u>	<u>970</u>	<u>477,938</u>	<u>464,027</u>

5 Investment income

	Total 2025 £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>8,809</u>	<u>6,431</u>
	<u>8,809</u>	<u>6,431</u>

6 Expenditure on raising funds

a) Costs of generating funds

	Total 2025 £	Total 2024 £
PR and promotion	<u>4,935</u>	<u>5,530</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Staff costs	216,556	239,298
Increase/(decrease) in dilapidation provision for revision	(13,957)	(130,537)
Rent	12,000	12,000
Utilities	49,402	55,116
Insurance	7,163	12,846
Repairs and maintenance	18,110	28,192
Long-term Building Repairs	13,958	5,384
Telephone and IT	47,800	40,839
Office expenses	1,650	276
Printing, postage and stationery	3,436	2,755
Cleaning	46,183	45,828
Legal and professional	5,323	16,890
Bank charges	3,068	2,434
Subcontractors	82,877	88,944
Staff training	218	1,327
Depreciation	6,182	6,149
Direct costs	16,845	41,012
Rates	34,159	32,446
Audit	5,520	5,328
Sundries	5,270	2,171
	<u>561,763</u>	<u>508,698</u>

In addition to the expenditure analysed above, there are also governance costs of £5,520 (2024 - £5,328) which relate directly to charitable activities. See note for further details.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	5,520	5,328
Depreciation of fixed assets	<u>6,182</u>	<u>6,149</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	203,284	227,738
Social security costs	9,171	9,804
Pension costs	<u>4,101</u>	<u>1,756</u>
	<u>216,556</u>	<u>239,298</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Direct charitable activities	<u>12</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £64,042 (2024 - £52,283).

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>5,520</u>	<u>5,328</u>

The above remuneration includes services for the preparation of the financial statements that are estimated to be £1,500.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	61,382	61,382
Additions	1,424	1,424
Disposals	<u>(1,064)</u>	<u>(1,064)</u>
At 31 March 2025	<u>61,742</u>	<u>61,742</u>
Depreciation		
At 1 April 2024	53,800	53,800
Charge for the year	6,182	6,182
Eliminated on disposals	<u>(1,064)</u>	<u>(1,064)</u>
At 31 March 2025	<u>58,918</u>	<u>58,918</u>
Net book value		
At 31 March 2025	<u>2,824</u>	<u>2,824</u>
At 31 March 2024	<u>7,582</u>	<u>7,582</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

	2025 £	2024 £
Other investments	<u>114,507</u>	<u>119,580</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	119,580	119,580
Revaluation	<u>(5,073)</u>	<u>(5,073)</u>
At 31 March 2025	<u>114,507</u>	<u>114,507</u>
Net book value		
At 31 March 2025	<u>114,507</u>	<u>114,507</u>
At 31 March 2024	<u>119,580</u>	<u>119,580</u>

15 Debtors

	2025 £	2024 £
Prepayments	<u>41,634</u>	<u>4,716</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	581	744
Cash at bank	<u>491,964</u>	<u>524,663</u>
	<u>492,545</u>	<u>525,407</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	48,000	36,000
Accruals	65,373	82,579
Deferred income	78,051	78,023
	<u>191,424</u>	<u>196,602</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	24,000	24,000
Between one and five years	24,000	48,000
	<u>48,000</u>	<u>72,000</u>

Discussions with Bromley Council have commenced, to agree on nullifying our ongoing rent commitment for Anerley Town Hall in light of the resources expended in looking after the building alongside the provision of services supporting the local community of Bromley borough residents.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Provisions

	Dilapidations provision £
Opening balance	(296,365)
Utilised during the period	<u>13,957</u>
At 31 March 2025	<u><u>(282,408)</u></u>

As part of the forty-year lease of Anerley Town Hall that commenced on 1 April 2017, the charity has an obligation to bring the property up to a condition above that in which it was taken on by the charity by 31 March 2027. Previous calculations had been based on original estimates dating back to 2014 and therefore a new assessment was commissioned from external surveyors in early 2022 and this was used as a baseline to work from thereafter. As we approach 2027, we have reviewed the likely spend needed on the building to fulfil our contractual obligations and the board have agreed these new provisions to be satisfactory. It should be noted that this may not exactly replicate what CPCT chooses to prioritise over the time period but does give a broad view of the main works envisaged. Between now and 2027, ongoing dialogue with Bromley Council Estate officers has been sought to ensure we are successfully working towards the same understood goals.

Type	£	Main feature
Internal Decorations	20,000	Paints walls, ceilings etc
Internal New	15,000	Carpets/floorings
Internal Repairs	5,000	Window easing / leaks / Doors
Outside Cleaning	3,000	Jet washing etc
Outside Decorations	30,000	Window frames/downpipes
Outside New	94,804	Replacement Windows
Outside Repairs	55,000	Repointing / Brickwork / Drains / Roofs
Mechanical	7,366	Heating Controls
Electrical	30,000	Lighting and Wiring Upgrades
Sub Total	<u>230,170</u>	
Contingency	<u>22,238</u>	Allowance for unknown events/happenings
Total	<u><u>282,408</u></u>	

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Funds	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted						
General						
General Funds	115,457	486,847	(451,361)	(10,501)	(5,073)	135,369
Restricted						
Kingswood Community Shop	3,502	-	-	(3,502)	-	-
Youth Projects	20,205	52,990	(84,166)	10,501	-	(470)
Elders Project	5,259	15,291	(7,771)	-	-	12,779
Funded staff	6,895	30,000	(6,895)	-	-	30,000
Kingswood detached	13,003	-	(16,505)	3,502	-	-
	48,864	98,281	(115,337)	10,501	-	42,309
Total funds	164,321	585,128	(566,698)	-	(5,073)	177,678

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted						
<i>General</i>						
General Funds	(39,679)	470,443	(346,575)	20,571	10,697	115,457
Restricted						
Kingswood Community Shop	3,502	-	-	-	-	3,502
Youth Projects	60,387	47,353	(81,655)	(5,880)	-	20,205
Elders Project	3,223	6,197	(4,161)	-	-	5,259
Young Londoners Fund	20,095	22,135	(27,539)	(14,691)	-	-
Funded staff	14,659	8,073	(15,837)	-	-	6,895
Kingswood detached	20,055	27,126	(34,178)	-	-	13,003
	121,921	110,884	(163,370)	(20,571)	-	48,864
Total funds	<u>82,242</u>	<u>581,327</u>	<u>(509,945)</u>	<u>-</u>	<u>10,697</u>	<u>164,321</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

1. Kingswood – This funding came to an end in 2024/25 and supported the work of a detached team of youth workers helping young people living on and around the Kingswood Estate, in Southwark
2. Youth Services – Funds received supported the running of the twice weekly Youth Club and School Holiday schemes primarily aimed at those on free school meals. CPCT also supported the running of it this year with £10k of unrestricted funds
3. Elders -Funds from Bromley Council helped provide weekly sessions for elderly local people as well as affordable day trips to the seaside
4. Funded Staff – The marketing intern position was funded until June 24 and then continued under unrestricted funds thereafter. £30k was received and carried forward into next year from Garfield Weston to support the key Trust Development Manager role

£10,501 transferred from unrestricted funds in relation sponsoring the Youth Services for the financial year and leaving the balance of £470.

This is the net amount of what is yet to be received and funds yet to be spent.
(Bromley Children and Families £6,282 yet to be received less -£3,300 the same unspent, less -£1,071 Jack Petchey unspent and -£1,459 Clarion Unspent)

£3,502 transferred from Kingwood Community Shop to Kingwood detached;

£3k - Donor confirmed they were happy for the charity to utilise the donation as you see fit and the intention behind it is still there - to support the community where it is most needed.

£502- The £500 was from Leslie McCombie, who's son donated it on his behalf in 2020. It was donated with the Kingswood Estate in mind.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Analysis of net assets between funds

2024 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	2,824	-	2,824
Fixed asset investments	114,507	-	114,507
Current assets	491,024	43,155	534,179
Current liabilities	(190,578)	(846)	(191,424)
Provisions	(282,408)	-	(282,408)
Total net assets	<u>135,369</u>	<u>42,309</u>	<u>177,678</u>

2023 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	7,585	-	7,585
Fixed asset investments	119,580	-	119,580
Current assets	481,259	48,864	530,123
Current liabilities	(196,602)	-	(196,602)
Provisions	(296,365)	-	(296,365)
Total net assets	<u>115,457</u>	<u>48,864</u>	<u>164,321</u>

22 Related party transactions

There were no related party transactions in the year.

CRYSTAL PALACE COMMUNITY TRUST LIMITED

England & Wales - Charity number 1107343

Accounts

Company registration number: 05090173

Charity registration number: 1107343

Crystal Palace Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Crystal Palace Community Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 10
Statement of Trustees' Responsibilities	11
Independent Auditors' Report	12 to 15
Statement of Financial Activities	16 to 17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 36

Crystal Palace Community Trust Limited

Reference and Administrative Details

Chairperson	Mark Painter
Charity Registration Number	1107343
Company Registration Number	05090173
Registered Office	Anerley Town Hall Anerley Road London SE20 8BD
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	HSBC Bromley High Street 184 Bromley High Street Bromley Kent BR1 1HL

Crystal Palace Community Trust Limited

Trustees' Report

List of Crystal Palace Community Trust Trustees

Mark Painter – Chair

Eileen Goulding – Company Secretary

Christopher Harrison -Treasurer

Len Blomstrand - Vice Chair

Raymond Bascombe

Mahendra Patel

Angela Wikins

Non-Voting Local Authority Nominees

Councilor Ruth McGregor (Bromley Representative)

Councilor Catherine Rose (Southwark Representative)

Staff Members

Trust Operations Manager – Tracey Skillern / Ben Harding (w.e.f. 01/12/23)

Trust Development Manager – Elaine Harrison

Finance and Risk Officer – John Gazeley

Marketing & Community Engagement Officer – Andre Thorne

Admin Officer – Joy Hannon

Admin Officer – Asia Szalinska

Lead Youth Worker – James Harrison Shears

Support Youth Workers: Maria Ako, Odette Ukando, Simone Boothe

Caretakers – Lee Brace/ Richard Hicks

Weekend Caretakers - Joseph Boateng, Alfred Petite, Mikhail Preddie and Richard Hicks

Bankers: HSBC – 184 High Street, Bromley, Kent, BR1 1HE

Auditors: Field Sullivan Chartered Accountants – Blackheath SE3 ORB

Crystal Palace Community Trust Limited

Trustees' Report

Chair's Report 23/24

With the ending of the Kingswood Community Shop and the cross-borough Power of One project in 2023/24 we saw CPCT consolidate its position as provider of quality services from within Anerley Town Hall ("ATH"), its base.

Now 7 years into a 40-year lease, we remain proud of our achievements over this time including investing over £800,000 into the iconic building from within which we manage a highly popular Business Centre with occupation levels now pushing 100%, the Pineapple Luncheon club continue to be based here and meet every week, the twice weekly youth club is thriving, and life celebration events occur nearly every weekend making ATH an ideal destination for Weddings, Birthday, Christenings et al.

In terms of outcomes in June 23 CPCT ended its Power of One Project which helped support more than 1,400 young people in the area develop through doing activities that pushed them both mentally and physically. The project met its targets and came in on budget, at over £550k, making it CPCT's biggest project to date.

Post Covid we like many have found the landscape for projects like ours, where we are at least part in need of external financial support challenging, and we are lucky that financial prudence has given us the means to sponsor the running of the Youth Club going into 24/25 from our unrestricted reserves. Funds remain for elders activities, but the funding for the Detached Youth work team based on the Kingswood estate will come to an end during 2024.

CPCT's concentration this year has been making sure that we kept things going smoothly following a wholesale change in operational staff during 3 months in 2023, most notably the Trust Manager and Senior Admin Officer who left along with the Finance Officer, Special thanks go to John and Elaine who helped things to run smoothly as we recruited a new team that now comprises Ben, Joy and Asia who have created a new and harmonic atmosphere at Anerley and we hope that they are able to develop their roles and our service further. Additional thanks go to Tracey Skillern who left after 19 years, and her wisdom and experience will be missed.

The above meant that we were unable to invest in the building like we have in previous years, but we do have £40,000 budgeted for 24/25 where the focus will be the outside of the building and making it a more welcoming place. To that end we are applying for funding that will help us replace the remaining old windows with double glazed and if that is successful should happen 2024-2025.

Financially we were able to produce a strong performance with unrestricted reserves going up from negative £-40k to positive £115k, an overall surplus of £155k. This included a re-evaluation of provisions for works needed to Anerley Town Hall over the next 3 years from £421k to £296k. Restricted Funds received reduced from £285k to £115k as projects came to an end and funding availability dried up. We do have £49k restricted funds carried forward into next year which will help us to continue providing services for younger and elder people, particularly.

The way our accounts are presented made it increasingly difficult to lever in funds and as such a Community Interest Organisation, 4ward4Youth has been formed around providing services for local young people and we are excited to see how this evolves in 2024.

In January 2024 we had a visit from the London Mayor who fully supported what we are trying to do to better improve the local area by providing affordable and accessible services that increase the chances of people reaching their full potential.

Crystal Palace Community Trust Limited

Trustees' Report

Finally, I would like to say a big thank you to my fellow trustees, paid members of staff and volunteers for their time and efforts in ensuring CPCT provides meaningful benefits for local people now and well into the future.

Working with Young People

Funding for Youth Club ran out in October 2023, and due to a change in funding criteria, Children in Need declined to provide continuation funding which created financial pressures which has led to a slight restructure of our youth club offer; we still operate on Mondays and Thursdays.

The youth club is thriving, and we have attendances of up to 45 children and young people. There is good communication with families, and we are well known and respected in our community, parents feeling able to contact youth work staff for support with issues impacting their children's lives. We have built a solid, consistent youth work team.

We are approved providers for the Holiday Activities and Food Programme (HAAF) funded via Bromley Council by the Department of Education. This continues to develop, and we are reaching those who most need this provision. The scheme has flagged a recurring and important issue, which is the need for school holiday provision for children and young people, most particularly for 'the working poor'. CPCT is exploring the potential to develop an ancillary programme that enables us to provide subsidised places for those not on free school meals. We now offer a total of 6 weeks (HAAF) provision, 4 in the summer and one each at Easter and Christmas.

More than 100 children and young people participate over summer when we offer enrichment activities in the mornings and (weather permitting) outside sports/physical activities in the afternoons. We offer a day trip once a week including a seaside trip.

Our two-year detached programme on the Kingswood estate ended in March 2023. We had built very good community relationships within the estate and this brings the Trusts relationship with that estate to an end after more than 12 years. We leave behind a very positive legacy and retain some meaningful partnerships with potential for ongoing collaborative work.

Anerley is very under-served in respect of a youth offer and our work pro-actively targets children and young people, diverting them away from challenging behaviours and into positive activities.

There is a consistent increase in numbers of children and young people with additional needs at our youth provision which despite ratios of 1 to 8 can create staffing difficulties because of the need for additional support; we are alleviating this through the involvement of volunteers who help increase the ratio of staff to young people.

Anerley Business Centre, 123 Anerley and Community Halls

This year has seen Anerley Town Hall maintain its place as a focal point of life in the local area. The business centre is virtually full, the community hall space has a big life event being celebrated most weekends and various activities during the week, and 123 Anerley host a vibrant twice weekly youth club, amongst other things.

The Business Centre occupancy has been at 98% for most of 2024 with businesses now fully operational following the fallout from Covid 19. The concerns that we had regarding the long-term effect on how people worked, especially for small businesses has so far not transpired and we are optimistic going forward that we have a good product to offer local people.

Crystal Palace Community Trust Limited

Trustees' Report

During the week we have offered from the building:

- Citizens Advice,
- Computer classes,
- Over 50s Activity sessions,
- Boxing,
- Kettle Exercise,
- Salsa Dancing,
- Adult and Children's Art classes,
- Karate sessions,
- Bump and Baby club,
- Rattle and hum mother and baby classes.
- A Warm Hub for elders,
- 5 Rhythms sessions
- The Pineapple Caribbean Luncheon Club,
- Eagles over 50s activities club
- Choir Sessions
- and the aforementioned Youth Club

We are now an approved provider of school holiday schemes for disadvantaged families, and we held a 4 week 16 day event last summer that attracted over 120 kids. We will be doing something similar this year.

Operationally this year has been challenging with regard to staff turnaround when we lost The Trust Manager, The Senior Admin Officer and the Financer Officer all within the space of 3 months, However we have come through that now and we have built a new team of Ben, Joy and Asia who have made sure that there has been no loss of service to building users and will look forward to improvements in the years to come, Special thanks go out to the outgoing staff, especially Tracey Skillern for her 19 years dedicated to being the rock that held it all together. Special thanks also to John Gazeley and Elaine Harrison who administered the transition of staff into what now feels like a strong team to take things forward.

Due to the churn of staff, we didn't have the capacity to invest in the building as much as usual but were able to provide £6k worth of new carpets and lino in some areas and have a £40k investment plan for 2024/25.

Crystal Palace Community Trust Limited

Trustees' Report

Trust Development

The outlook for funding has proved to be as forecast; gloomy. Many of the major funders had still not re-opened their funds and those who had had changed their criteria. There is very little funding available for universal, open access provision, which is what we deliver.

There is increased use of the Children, Young People and Family Centre that is 123 Anerley with a range of different providers and the local authority youth service now using it regularly, although there is still no regular use of the Kitchen space.

An ongoing issue for the Trust and other organisations like us, who have stepped into the breach created by local authority cutbacks is that many funders will not support charitable activities where they feel that these are a statutory responsibility. Caught in the middle between these views are the elders without day centres and the young people without youth club provision, and the Trust takes its responsibility towards these two groups seriously.

Although we have not been able to expand our work with young people, we have maintained it at current levels and have also plan to add value through our partnerships by leveraging a small amount of funding to enable us to offer mentoring support to particular young people struggling with a range of issues.

We are also particularly concerned about supporting work with elders as there is no day centre provision in the area due to the local authority closures. Research demonstrates that older people who stay active stay healthier physically, mentally and emotionally, reducing the need for medical treatments e.g. for depression, for falls etc. - and we know from the membership of the elders' groups using our building how important this provision is in reducing loneliness and isolation in vulnerable people.

We are addressing the issue about our income and reserves levels working against us in terms of acquiring funding. After reviewing our structure, the board made a decision to create an arm's length CIO (Community Interest Organisation) focused on work with young people, which can over time build its own track record in terms of managing finances and delivering services. The former Trust Manager will chair the small committee which comprises 3 CPCT Board members.

We continue to maintain and develop our partnerships, across sectors. The local authority youth service is using our space to accommodate their youth provision since the closure of Street Wise, which makes CPCT a central point for youth services in the area.

Because of our partnerships we continue to be able to generate income and have attracted some small and medium sized grants. We will continue to strive to maintain current levels of provision and prepare ourselves for growth going forward.

Commentary on the Financial Position over the year

Overall, our unrestricted reserves increased from negative £40k to positive £115k (including a £125k reduction in the allowance for provisions for repairs to ATH), while restricted reserves reduced from positive £122k to positive £49k.

- The remaining £30k increase to unrestricted reserves is primarily due to the reduced investment this year (£6k) in building improvements.

Crystal Palace Community Trust Limited

Trustees' Report

- The reduction to restricted reserves was mainly due to difficulty of acquiring new funding following the covid pandemic and the using up of old funds, meaning that it will be tougher going into the next financial year.

Total income received from Anerley Town Hall's Business Centre office hire was £238k (vs £198k in the prior financial year) and £179k from the community space hire (vs £146k in the previous year). For 123 Anerley (former old library) we achieved hire income of £29k as opposed to £20k in the previous year. However, we were able to keep occupation of the 25 offices in the Anerley Business Centre at a high level, ending the year with 98% of desks occupied.

In the year the Trust invested just £6k into improving the buildings fabric due to high staff turnover meaning that this was not our prime concern this financial year. £40k has been provided in 2024/25.

CPCT received in total £115k in external grant funding to support activities as follows:

- £0.3k public donations
- £44k Anerley Town Hall Youth Support. £9k from BBC Children in Need ending for now its support the running of our twice weekly youth club, £30k from LB Bromley and, £5k from Clarion for the Holiday Hunger Scheme (HAAF)
- £22k from the Young Londoners Fund towards the running costs of our Power of One project, aiming to improve the life chances of approximately 1,400 young local people over its 3-year life which was extended by 6 months and ended on 30/06/23
- £27k for the Kingswood Estate Detached Youth Team contributed by Southwark Council
- £5k for intergeneration projects from Bromley
- £10k from Jack Petchey towards youth and the Marketing Intern
- £6k other including support for Black History Month and the London Festival of Architecture

CPCT is grateful to all of the above donors for having the belief and trust in us to deliver services that improve the lives of local people.

CPCT's funding

CPCT is currently financed by a variety of different funders and income streams which mixes the trading income from space hire at Anerley Town Hall supporting our core business, alongside other funding streams to support projects that have a tangible social benefit, for instance our twice weekly youth club. We have attempted to keep abreast of changes which may affect how CPCT manages to sustain current levels of project delivery and increase the level of funding needed for work planned for the future. CPCT plans its fundraising in advance having a minimum 24-month view of its cash flow. Typically, it can take up to 12 months to secure new funding from initial research through the application process to receiving the first payment. CPCT is funded from several different sources that may place geographical and other restrictions on where and how funding can be spent.

Crystal Palace Community Trust Limited

Trustees' Report

Public Benefit

The Trustees have considered the Trust's activities and achievements for 2023/24 and its plans for 2024/25 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the Trust's projects and work carried out in the local community as described elsewhere in this report demonstrate the substantial benefits derived by the public in the areas covered by the Trust.

Reserves Policy

Crystal Palace Community Trust needs reserves to:

- Meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases, such as rent and building repairs and payments received for future space hires that may not be able to be honoured.
- Meet unexpected costs like major building repairs, the breakdown of essential office equipment, cover staff for illness, maternity leave, parental leave, redundancy and legal costs defending the charity's interests.
- Replace equipment as it wears out, ensuring that the charity can continue to provide a stable and good quality service to those who need it.
- Provide working capital when funding is paid in arrears and place the charity in a position where it could bid for such external funding. External grant funding often has certain restrictions, which means that by law it must be held in restricted reserves until it is spent in line with the funding agreement and accounted for appropriately.

A prudent level of reserves

Following the stark impact of Covid related social restrictions on our main trading income streams, a revised level of 5 months to 7 months of core annual operating costs was (in 20/21) appropriate at the time. Following the economic downturn, the global socio-economic picture and in line with the understood good practice in our sector we are now amending the level of reserves to 3 to 6 months of core annual operating costs. The trustees consider this revised level of reserves to remain sufficient to provide flexibility to bridge temporary differences in working capital and will allow CPCT to operate under emergencies, such as a pandemic, whilst specific changes are implemented. The funding for provision for dilapidations for ATH building is expected to be met over the next 3 years from income from normal business activities, external grants and donations, and where needed from reserves. The amount of investment needed is consistent with the investments made into ATH building over the previous 7 years.

Establishing and maintaining a prudent level of reserves

CPCT aims to ordinarily have reserves in the range of 3 to 6 months of current annual operating expenditure. In the event of reserves dipping below the target CPCT will aim to restore the reserves to at least 3 months of annual expenditure over the next three years. This could be achieved by increased fund raising, increasing earned income or reducing expenditure. If reserves exceed 6 months of annual expenditure CPCT will consider this in the light of the likely expenditure over the next two years against secured income, and any shortfall that will require external funding.

Crystal Palace Community Trust Limited

Trustees' Report

Bringing actual reserves into line with the policy

The unrestricted reserves held at 31/03/24 are £116k and have been calculated to include a provision of £296k for spend on the improving the building's internal and external fabric over the next 3 years to bring it back to what the lease requires to be "reasonable" condition. It should be noted that currently (2024) CPCT expects to be able to raise £40k per year through its normal business activities towards this cost, and therefore should only need to use £176k of these funds over the next 3 years (£296k less 3 x £40k = £120k) effectively bringing the available unrestricted funds to £235k (£115k + £120k). This calculation assumes that no rent is to be paid to Bromley, which is currently being negotiated.

The trustees expect that, in 2024/25, overall earned income will remain at a level consistent to the previous year documented here, and that rate of operating costs increase is likely to slow down due to the general reduction in inflation.

Monitoring and reviewing of reserves policy

The trustees will consider current costs of closure and examine the level of reserves each year when setting the following year's budget. This reserves policy will be reviewed at a minimum every two years.

Risk Assessment

The Board of Trustees has conducted its own review of the major risks to which the charity is exposed, and systems and measures put in place to mitigate those risks. External risks to the continuation of external grant funding have led to the development of a re-worked strategic plan alongside an updated fundraising strategy which will allow for diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity. For propriety and transparency, the trust intends to continue to have its annual accounts externally audited, which is currently beyond the statutory requirement.

Provision of information to auditors

In accordance with company law, the company's directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Also, as the directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are also aware of that information.

Membership & Election of Officers

All members will have an opportunity to attend a general meeting which is held annually to review the business of the Trust and approve its accounts. To undertake the business of the Trust, the membership, at the Annual General Meeting, will appoint a Board of Directors of the Trust. This will comprise of up to 20 representatives as follows:

- 9 representatives of community organisations that are members of the Trust elected by the AGM *
- 3 individual members elected by the AGM*
- 3 persons elected from amongst the business members*
- 5 persons, one from each local authority that is invited to nominate members of the Board.

Crystal Palace Community Trust Limited

Trustees' Report

* A third of the Board elected in this way will retire annually

Other Board members will be nominated and appointed on an annual basis.

The Chair, Vice-Chair, Secretary and Treasurer will be elected by the Board from amongst the duly appointed Trustees, at its first meeting following the AGM. At present the Board has 9 members which includes 2 from the public sector. The Board of Directors meets bi-monthly. It is the major decision taking and policy-formulating body of the Trust. Its main functions are:

- To set an overall business strategy and monitor and review performance and achievement
- To establish a financial plan and budget and review it regularly
- To effectively review and manage risk within the organisation
- To deal with membership matters and staffing appointments
- To ensure compliance with all of the Trust's contractual and governance obligations
- To consider all legal matters and ensure that the Trust's responsibilities are properly met
- To delegate detailed consideration of matters to working and focus groups
- Receive reports and make recommendations back.

Crystal Palace Community Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Crystal Palace Community Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

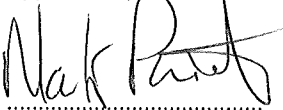
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 28 October 2024 and signed on its behalf by:



Mark Painter
Chairman and trustee

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Opinion

We have audited the financial statements of Crystal Palace Community Trust Limited (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the management committee with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Companies Act 2006, and The Charities Act 2011.

- It is considered that the laws and regulations for which non-compliance may be fundamental to the operating aspects of the business or to avoid material penalty include complying with the lease obligations for Anerley Town Hall.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

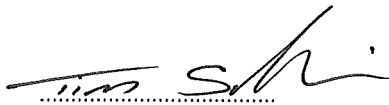
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 6/11/24

Crystal Palace Community Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies		308	114,844	115,152	1,659	284,506	286,165
Charitable activities		463,704	323	464,027	405,744	5,251	410,995
Investment income	5	6,431	-	6,431	3,546	-	3,546
Total income		470,443	115,167	585,610	410,949	289,757	700,706
Expenditure on:							
Raising funds	6	(4,090)	(1,440)	(5,530)	(2,378)	-	(2,378)
Charitable activities		(342,485)	(166,213)	(508,698)	(380,505)	(260,157)	(640,662)
Total expenditure		(346,575)	(167,653)	(514,228)	(382,883)	(260,157)	(643,040)
Gains/losses on investment assets		10,697	-	10,697	(5,512)	-	(5,512)
Net income/(expenditure)		134,565	(52,486)	82,079	22,554	29,600	52,154
Transfers between funds		20,571	(20,571)	-	34,239	(34,239)	-
Net movement in funds		155,136	(73,057)	82,079	56,793	(4,639)	52,154
Reconciliation of funds							
Total funds brought forward		(39,679)	121,921	82,242	(96,472)	126,560	30,088
Total funds carried forward	20	115,457	48,864	164,321	(39,679)	121,921	82,242

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

(Registration number: 05090173)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,585	8,105
Investments	14	<u>119,580</u>	<u>108,882</u>
		<u>127,165</u>	<u>116,987</u>
Current assets			
Debtors	15	4,716	2,450
Cash at bank and in hand	16	<u>525,407</u>	<u>584,070</u>
		530,123	586,520
Creditors: Amounts falling due within one year	17	<u>(196,602)</u>	<u>(194,363)</u>
Net current assets		<u>333,521</u>	<u>392,157</u>
Total assets less current liabilities		460,686	509,144
Provisions	19	<u>(296,365)</u>	<u>(426,902)</u>
Net assets		<u>164,321</u>	<u>82,242</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		48,864	121,921
Unrestricted income funds			
Unrestricted funds		<u>115,457</u>	<u>(39,679)</u>
Total funds	20	<u>164,321</u>	<u>82,242</u>

The financial statements on pages 16 to 36 were approved by the trustees, and authorised for issue on 28 October 2024 and signed on their behalf by:



Mark Painter
Chairperson and trustee

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		82,079	52,154
Adjustments to cash flows from non-cash items			
Depreciation	6	6,149	7,621
Investment income	5	(6,431)	(3,546)
Revaluation of investments		<u>(10,697)</u>	<u>5,513</u>
		71,100	61,742
Working capital adjustments			
(Increase)/decrease in debtors	15	(2,266)	15,813
Increase/(decrease) in creditors	17	15,950	(29,180)
Decrease in provisions	19	(130,537)	(38,928)
(Decrease)/increase in deferred income		<u>(13,711)</u>	<u>2,826</u>
Net cash flows from operating activities		<u>(59,464)</u>	<u>12,273</u>
Cash flows from investing activities			
Interest receivable and similar income	5	6,430	3,547
Purchase of tangible fixed assets	13	<u>(5,629)</u>	<u>(11,493)</u>
Net cash flows from investing activities		<u>801</u>	<u>(7,946)</u>
Net (decrease)/increase in cash and cash equivalents		(58,663)	4,327
Cash and cash equivalents at 1 April		<u>584,070</u>	<u>579,743</u>
Cash and cash equivalents at 31 March		<u><u>525,407</u></u>	<u><u>584,070</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Anerley Town Hall
Anerley Road
London
SE20 8BD

These financial statements were authorised for issue by the trustees on 28 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Crystal Palace Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Charity will be able to meet its debts as they fall due. However, at the end of the year the charity had unrestricted reserves of £115,457 (2023: negative unrestricted reserves of £39,679).

The trustees believes it is appropriate to prepare the financial statements on a going concern basis, as the negative unrestricted reserves arises as a result of the dilapidations provision that arose on the inception of the lease of Anerley Town Hall. At the year end the cost of future dilapidation works was estimated by the trustees to be £296,365 (2023: £426,902), and these costs would be spread over the remaining period to 31 March 2027 to undertake these works and funded by income arising over that same period. Accordingly, the trustees believe the charity has sufficient resources to meet its debts as they fall due and highlight that unrestricted reserves excluding provisions amount to £411,822 (2023: £387,223).

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Repair works provision for Anerley Town Hall

Under the terms of the lease for Anerley Town Hall, that the charity entered into on 21 March 2017, is a dilapidation/remedial works requirement that is provided for by the Trustee's, based on the assumptions and estimates given in Note 19.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest income is recognised using the effective interest rate method.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Furniture and Fittings	Straight line over 3 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Donations and legacies;				
Donations from individuals	308	-	308	1,105
Grants, including capital grants;				
LB Southwark	-	27,126	27,126	27,126
Jack Petchey Foundation	-	9,873	9,873	27,499
LB Bromley	-	5,097	5,097	13,082
BBC Children in Need	-	9,081	9,081	48,004
Young Londoner's Fund	-	22,135	22,135	132,883
London Sports	-	-	-	5,850
Clarion for Foodbank	-	5,320	5,320	2,497
Groundwork	-	500	500	-
LB Bromley HAAF	-	30,329	30,329	20,634
Nicola Woods	-	-	-	1,627
CLB Bromley	-	-	-	1,454
London Youth	-	-	-	3,850
W G Edwards Charitable Foundation	-	1,100	1,100	-
Bromley Children and Families Forum	-	750	750	-
Clarion Futures	-	2,538	2,538	-
Penge Bid	-	495	495	-
Bromley Black History Month	-	500	500	-
Other donations	-	-	-	554
	<u>308</u>	<u>114,844</u>	<u>115,152</u>	<u>286,165</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted		Total 2024	Total 2023
	General £	Restricted £	£	£
Bureau Services	380	-	380	1,058
Other Service Charges	25,487	-	25,487	29,348
Other income	31,183	323	31,506	7,127
Hall Space Hire	193,730	-	193,730	170,132
Office hire	212,924	-	212,924	203,330
	<u>463,704</u>	<u>323</u>	<u>464,027</u>	<u>410,995</u>

5 Investment income

	Total 2024 £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>6,431</u>	<u>3,546</u>
	<u>6,431</u>	<u>3,546</u>

6 Expenditure on raising funds

a) Costs of generating funds

	Total 2024 £	Total 2023 £
PR and promotion	<u>5,530</u>	<u>2,378</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Staff costs	239,298	228,757
Increase/(decrease) in dilapidation provision for revision	(130,537)	(38,928)
Rent	12,000	12,000
Utilities	55,116	39,550
Insurance	12,846	9,708
Repairs and maintenance	28,192	25,399
Long-term Building Repairs	5,384	38,928
Telephone and IT	40,839	42,664
Office expenses	276	-
Printing, postage and stationery	2,755	4,322
Cleaning	45,828	44,937
Legal and professional	16,890	13,056
Bank charges	2,434	1,860
Subcontractors	88,944	64,225
Staff training	1,327	1,397
Depreciation	6,149	7,621
Direct costs	41,012	107,445
Rates	32,446	31,015
Audit	5,328	5,082
Sundries	2,171	1,624
	<u>508,698</u>	<u>640,662</u>

In addition to the expenditure analysed above, there are also governance costs of £5,328 (2023 - £5,082) which relate directly to charitable activities. See note for further details.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	5,328	5,082
Depreciation of fixed assets	<u>6,149</u>	<u>7,621</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	227,738	217,269
Social security costs	9,804	10,302
Pension costs	<u>1,756</u>	<u>1,186</u>
	<u>239,298</u>	<u>228,757</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Direct charitable activities	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £52,283 (2023 - £62,388).

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>5,328</u>	<u>5,082</u>

The above remuneration includes services for the preparation of the financial statements that are estimated to be £1,500.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	82,237	82,237
Additions	5,629	5,629
Disposals	<u>(26,482)</u>	<u>(26,482)</u>
At 31 March 2024	<u>61,384</u>	<u>61,384</u>
Depreciation		
At 1 April 2023	74,132	74,132
Charge for the year	6,149	6,149
Eliminated on disposals	<u>(26,482)</u>	<u>(26,482)</u>
At 31 March 2024	<u>53,799</u>	<u>53,799</u>
Net book value		
At 31 March 2024	<u>7,585</u>	<u>7,585</u>
At 31 March 2023	<u>8,105</u>	<u>8,105</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Fixed asset investments

	2024 £	2023 £
Other investments	<u>119,580</u>	<u>108,882</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	108,883	108,883
Revaluation	<u>10,697</u>	<u>10,697</u>
At 31 March 2024	<u>119,580</u>	<u>119,580</u>
Net book value		
At 31 March 2024	<u>119,580</u>	<u>119,580</u>
At 31 March 2023	<u>108,883</u>	<u>108,883</u>

15 Debtors

	2024 £	2023 £
Prepayments	4,716	1,700
Other debtors	<u>-</u>	<u>750</u>
	<u>4,716</u>	<u>2,450</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	744	-
Cash at bank	<u>524,663</u>	<u>584,070</u>
	<u>525,407</u>	<u>584,070</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	36,000	24,000
Accruals	82,579	78,629
Deferred income	<u>78,023</u>	<u>91,734</u>
	<u>196,602</u>	<u>194,363</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	24,000	24,000
Between one and five years	<u>48,000</u>	<u>72,000</u>
	<u>72,000</u>	<u>96,000</u>

Discussions with Bromley Council have commenced, to agree on nullifying our ongoing rent commitment for Anerley Town Hall in light of the resources expended in looking after the building alongside the provision of services supporting the local community of Bromley borough residents.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Provisions

	Dilapidations provision £
Opening balance	(426,902)
Utilised during the period	<u>130,537</u>
At 31 March 2024	<u><u>(296,365)</u></u>

As part of the forty-year lease of Anerley Town Hall that commenced on 1 April 2017, the charity has an obligation to bring the property up to a condition above that in which it was taken on by the charity by 31 March 2027.

Previous calculations had been based on original estimates dating back to 2014 and therefore a new assessment was commissioned from external surveyors in early 2022 and this was used as a baseline to work from thereafter. As we approach 2027, we have reviewed the likely spend needed on the building to fulfil our contractual obligations and the board have agreed these new provisions to be satisfactory. It should be noted that this may not exactly replicate what CPCT chooses to prioritise over the time period but does give a broad view of the main works envisaged. Between now and 2027, ongoing dialogue with Bromley Council Estate officers will be sought to ensure we are successfully working towards the same understood goals.

Type	£	Main feature
Internal Decorations	50,603	Paints walls, ceilings etc
Internal New	4,554	Carpets/floorings
Internal Repairs	8,337	Window easing/leaks
Outside Cleaning	11,533	Jet washing etc
Outside Decorations	29,443	Window frames/downpipes
Outside New	264	
Outside Repairs	109,527	Repointing/bricks/drains
Mechanical	23,298	£15k BMS/£9k 2nd glaz
Electrical	58,806	£40k lighting
	<u><u>296,365</u></u>	

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted						
General						
General Funds	(39,679)	470,443	(346,575)	20,571	10,697	115,457
Restricted						
Kingswood Community Shop	3,502	-	-	-	-	3,502
Youth Projects	60,387	47,353	(81,655)	(5,880)	-	20,205
Elders Project	3,223	6,197	(4,161)	-	-	5,259
Young Londoners Fund	20,095	22,135	(27,539)	(14,691)	-	-
Funded staff	14,659	8,073	(15,837)	-	-	6,895
Kingswood detached	20,055	27,126	(34,178)	-	-	13,003
Other grants	-	4,283	(4,283)	-	-	-
	<u>121,921</u>	<u>115,167</u>	<u>(167,653)</u>	<u>(20,571)</u>	<u>-</u>	<u>48,864</u>
Total funds	<u>82,242</u>	<u>585,610</u>	<u>(514,228)</u>	<u>-</u>	<u>10,697</u>	<u>164,321</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted						
<i>General</i>						
General Funds	(96,472)	410,949	(382,883)	34,239	(5,512)	(39,679)
Restricted						
Kingswood Community Shop	10,296	5,251	(12,045)	-	-	3,502
Youth Projects	43,307	93,675	(73,895)	(2,700)	-	60,387
Elders Project	10,414	2,094	(9,285)	-	-	3,223
Young Londonders Fund	59,608	132,883	(140,857)	(31,539)	-	20,095
Wellbeing	1,246	-	(1,246)	-	-	-
Creative Media	1,689	-	(1,689)	-	-	-
Funded staff	-	28,728	(14,069)	-	-	14,659
Kingswood detached	-	27,126	(7,071)	-	-	20,055
	<u>126,560</u>	<u>289,757</u>	<u>(260,157)</u>	<u>(34,239)</u>	<u>-</u>	<u>121,921</u>
Total funds	<u>30,088</u>	<u>700,706</u>	<u>(643,040)</u>	<u>-</u>	<u>(5,512)</u>	<u>82,242</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Restricted funds:

Kingswood Community Shop - Satellite project on Kingswood Estate in Southwark. Essentially grant funded to sustain two disused shops converted into drop-in facility for local people.

Kingswood Detached - 2 year funding that provides a detached youth service on the Kingswood Estate supporting young people.

Youth Projects - Including: Youth Club at ATH - Twice weekly, 40 weeks a year, weekly Art Classes, plus Holiday Activities and Food schemes, Easter, Summer and Winter term breaks. Age range circa 8-16.

Young Londoners Fund - Power of One project for 3 years 2020-2022 designed to support circa 1300 young local people through activities improving their wellbeing and reduce risk of marginalisation.

Elders Project - Co-Op and Tesco's Bags for Life and Bromley Third age funds supporting activities for older people.

Funded Staff - "Wellbeing" - Grant supporting staff and volunteers' wellbeing in the light of the impact of Covid restrictions.

Sundry grants - Black History Month, London Festival of Architecture, James Dixon Music and Capacity Building Training.

The transfer of funds in the year relates to space hire costs for 123 Anerley, the registered address of the charitable company.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Analysis of net assets between funds

2024 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	7,585	-	7,585
Fixed asset investments	119,580	-	119,580
Current assets	481,259	48,864	530,123
Current liabilities	(196,602)	-	(196,602)
Provisions	(296,365)	-	(296,365)
Total net assets	<u>115,457</u>	<u>48,864</u>	<u>164,321</u>

2023 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	8,105	-	8,105
Fixed asset investments	108,882	-	108,882
Current assets	464,599	121,921	586,520
Current liabilities	(194,363)	-	(194,363)
Provisions	(426,902)	-	(426,902)
Total net assets	<u>(39,679)</u>	<u>121,921</u>	<u>82,242</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Ballers Club Community

(Raymond Bascombe, a trustee of Crystal Palace Community Trust, is also a director of Ballers Club Community)

During the year Ballers Club Community provided £nil (2023: £11,250) of services to Crystal Palace Community Trust as a project partner on The Power of One Project. At the balance sheet date the amount due to/from Ballers Club Community was £nil (2023 - £nil).

CRYSTAL PALACE COMMUNITY TRUST LIMITED

England & Wales - Charity number 1107343

Accounts

Company registration number: 05090173

Charity registration number: 1107343

Crystal Palace Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Crystal Palace Community Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 11
Independent Auditors' Report	12 to 15
Statement of Financial Activities	16 to 17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 36

Crystal Palace Community Trust Limited

Reference and Administrative Details

Chairperson	Mark Painter
Charity Registration Number	1107343
Company Registration Number	05090173
Registered Office	Anerley Town Hall Anerley Road London SE20 8BD
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	HSBC Bromley High Street 184 Bromley High Street Bromley Kent BR1 1HL

Crystal Palace Community Trust Limited

Trustees' Report

List of Crystal Palace Community Trust Trustees

Mark Painter - Acting Chair
Eileen Goulding - Company Secretary
Christopher Harrison -Treasurer
Raymond Bascombe
Mahendra Patel
Panny Martin - Chair - Resigned 14th September 2023
Joy Hannon - Resigned 26th September 2023
Marina Vishnevskaya - Resigned 28th November 2022
Natalie Hill - Resigned 28th November 2022
Oliver Leeming 28th November 2022
Patrick Ransom 28th November 2022
Jack Myers 28th November 2022
Mark Rowney Resigned 11th August 2022

Non-Voting Local Authority Nominees

Councillor Ruth McGregor (Bromley Representative)
Councillor Catherine Rose (Southwark Representative)

Staff Members

Manager - Tracey Skillern
Trust Development Manager - Elaine Harrison
Projects and Performance Officer - John Gazeley
Marketing & Community Engagement Officer - Lucy Hopkins
Senior Admin Officer - Shernet Cameron
Monitoring Officer - Kristen Kerchhoff
Lead Youth Worker - James Harrison Shears
Caretakers - Lee Brace/ Richard Hicks

Bankers: HSBC - 184 High Street, Bromley, Kent, BR1 1HE (although it shows Croydon as our nearest branch)

Auditors: Field Sullivan Chartered Accountants - Blackheath SE3 ORB

Crystal Palace Community Trust Limited

Trustees' Report

Chair's Report 22/23

This 22/23 year saw Crystal Palace Community Trust (CPCT) have its first full year operating since Covid social restrictions were lifted, enabling it to deliver free or affordable, accessible services that support our over-arching aim of allowing local people the opportunity to reach their full potential. This was done, in primarily from our base, Anerley Town Hall (ATH), incorporating, Anerley Business Centre (ABC), The Community Halls and 123 Anerley (the old library space), a space primarily for children and families. Additionally, services were provided for young people through the tail end of the "Power of One!" project, both from Anerley Town Hall and also from the wider Crystal Palace area by our project delivery partners. The Kingswood Community Shop, a project based on the Kingswood Estate in Southwark, was finally handed back to LB Southwark in Sept 22, 15 years after CPCT had first got involved, overseeing itself development and implementation along with KETRA (the local TRA) and Southwark Council. CPCT got the £370k funding in required to convert the space from 2 disused shops into a modern bright multi use facility that served local people for 12 years. It was handed back to the council so that it could continue to serve the local community as a library hub. CPCT is proud of its involvement and continues its local presence, care of the Detached Youth team serving the estate.

At Anerley Town Hall, thanks to the hard work of staff, volunteers and project delivery partners we were able sustain an average 90%+ occupation of ABC, and a level of usage and income in excess of pre-Covid years for the Community Hall space. The twice weekly youth club based in 123 Anerley, had total individuals attending exceeding 90 and sessional attendance regularly approach 40. The summer holiday activity scheme for young people attracted over 80 individuals and the weekly Art Club for youngsters is also well attended. Services for older people helped the Pineapple (Afro Caribbean) Luncheon Club and Eagles over 50s social and activities club meant we were able to support in excess of 125 older local people. The café contract for 123 Anerley sadly came to an end, and future uses are being keenly pursued.

In the wider Community, the Power of One project for young potentially marginalised people was in the last 9 months of its planned 3-year life. However due to the interruptions caused by Covid it has been agreed with the Young Londoners Fund for a 6-month extension. With this we should be well placed to deliver on its original 3-year target of engaging with 1400 young local people. CPCT will be looking at ways the successful elements of the project can be sustained beyond the project funding which is due to expire 30/06/23.

Financially, CPCT was able to improve its financial position, ignoring any adjustments for dilapidations of ATH (£426k) to an unrestricted reserve figure of £387k from £369k the previous year. An assessment of planned building repairs and improvements we are required to undertake in line with the conditions of the of ATH lease, have adjusted the bottom-line figures to hopefully provide a realistic figure for such spend over the forthcoming 4 years and that we are on course to be able to manage this. Dialogue with Bromley Council has been instigated to confirm this. Across the year CPCT invested £39k into improving the buildings fabric, including new windows, LED lighting and electrical upgrades to improve the building's energy efficiency, new curtains for the hall space, upgraded flooring and the complete re-wiring and re-lamping of the "caretakers flat", rendering it marketable again and the potential to increase our income stream. Restricted funds held yet to be spent of £122k should stand us in good stead for continuing to provide services that enhance local people's wellbeing into the forthcoming financial year and hopefully beyond. Limitations on the available grant funding to support organisations like CPCT and the services that we provide are likely to make this a challenging few years ahead. Discussions with Bromley Council continue to agree on nullifying our rent commitment for ATH in light of the resources expended in looking after the building, that serves to provide primarily Bromley residents with opportunities to work, learn and play. CPCT were delighted to be the recipient of donations received via the Lightopia Christmas show in Crystal Palace Park, amounting to £1.7k.

CPCT continues to look at its capabilities and limitations within its current structure and framework and will be exploring ways of improving this moving forward.

Crystal Palace Community Trust Limited

Trustees' Report

The Board of Trustees would again like to thank all the staff and volunteers of the Crystal Palace Community Trust for a hard but successful year. Without the work and dedication of the staff team this would not be possible, and it is rewarding to see projects flourishing. I would also like to thank my fellow trustees for their time, effort and diligence in ensuring CPCT is governed in a safe, effective and appropriate way.

Crystal Palace Community Trust Limited

Trustees' Report

Trustees' Report for 2022/23

Kingswood Community Shop

The Kingswood Community Shop (KCS) was a community-based resource for the residents living on the Kingswood estate and the surrounding area,

In early 2022 and after much consideration the CPCT board decided that the project space could potentially better serve the local area with a new and different focus, and with this in mind it was agreed to hand the facility back to LB Southwark who were to make the space into a new community library. The project continued to provide ad hoc space and services for Councillor and MP surgeries, creative arts sessions for kids and consultation space for the major building enhancements on the estate right up until 30/9/22 when the keys were handed back to Southwark Council.

CPCT remains proud of what it has achieved over the 12 years the shop was open.

We continue a presence on the estate with 2-year funding for a detached youth team helping young people on the estate up until at least March 2024.

Working with Young People

BBC Children in Need have been supporting our Youth Club for 5 years. Current funding is for a full-time post of youth work practitioner manager although the role is currently delivered by a substantive part time youth manager plus a curriculum lead worker. Young Londoners Fund (YLF) provide funding for sessional staff. Over time numbers have built up and the youth club is currently thriving. Up to 40 children and young people attend each Monday and Thursday. Our involvement in the Holiday Activities and Food programme, funded by the Department of Education and commissioned through London Borough of Bromley has continued to grow. Having successfully applied to become an approved provider for this scheme, we now deliver 6 weeks of the programme, 4 weeks x 4 days a week in the summer, and a week each at Christmas and Easter. This scheme saw us work with over 80 children and young people during the summer providing food and positive activities - enrichment activities in the mornings and sports/physical activities (weather permitting) in the afternoons, and trips out each week, including one to the seaside.

Carlos Cortez delivers our Art club within our Monday session of youth club, and this is popular. We have delivered some targeted work in schools, and have built up a very positive relationship, particularly with Harris Academy Crystal Palace. These linkages increase our reach into the local community and enable us to develop relationships with older young people, encouraging young people into out of school services at Anerley Town Hall.

We completed the National Youth Agency Level 2 Qualification in Youth Work Practice, with 9 staff eventually finishing the course of whom 8 have passed and are now qualified youth workers. with a nationally recognized qualification.

The pro-active work that our youth work team deliver with children and young people is needed, and vital, in order to ensure they are steered into positive activities and become positive, active citizens, rather than becoming embroiled in gang culture, county lines or other anti-social behaviours. The youth work manager has developed very good and positive relationships with parents and carers, and is able to work with and support families. There has been an increase in the numbers of children and young people with additional needs at both youth club and holiday schemes, presenting a challenge where we have insufficient funding for additional support staff.

Crystal Palace Community Trust Limited

Trustees' Report

Anerley Business Centre, 123 Anerley and Community Halls

This year has seen the halls & Business Centre bounce back from Covid. It has been a busy year for the centre with more than 50,000 people through the doors.

The Business Centre occupancy remained steady, and we saw occupancy raise from 89% up to 96% with people returning to the offices however, the year ahead will be challenging as a number of businesses have scaled back on office space and with the cost-of-living crisis are looking at where savings can be made.

In January 2023 we started our warm hub. This has seen a regular attendance of around 20 local people attend weekly in a space that is warm and friendly. Participants can enjoy free activities, as well as Tea, Coffee, soup and biscuits. We also work with groups such as Age UK and Energy Savings Network to offer advice to the group.

Despite the increased utility costs for the Trust which has made the situation more challenging over the past year we have continued to invest in the building investing £38k in building improvements.

Over this year we offered subsidised or free space to some community groups, these included:

- GROAD. - supporting Refugees and asylum seekers, pregnant women, people with mental health problems, disadvantaged youth, the disabled, struggling families, the elderly and the homeless.
- Pineapple Club - working with elder members of our community and providing affordable authentic hot meals once a week.
- Eagles - Over 50's social and activities group
- Clear Community Web - helping people to get online.
- CAB Bromley

This included 159 social functions, 735 regular class activities, and 230 meetings of local community groups and 4706 visitors to the Business Centre.

Trust Development

This financial year has again been challenging. Usage of the former old library (123 Anerley) has been slow to restart, and we have had failed attempts to encourage longer term usage of the space, for example negotiations with Beckmead Specialist College to take on the Kitchen and run a community café as part of a training programme for young people with additional needs, failed, due to funding issues. We negotiated continuation of our Young Londoners Fund Project and had run it over into the next year (2023) enabling us to both spend the budget and increase our outcomes achieved through the scheme. This is now a worrying time financially for us and our YLF partners as due to the changes in the funding landscape, it has not been (as yet) possible, to identifying continuation funding, and thus ensure we can further develop the local area youth offer.

The anticipated outlook for 22 to 23 in terms of funding has proved to be as gloomy as forecast. One of the issues is the move by funders post pandemic, to fund specialist or very targeted work, which excludes organisations doing mainstream and/or pro-active work. Funders will not fund work they regard as a local authority responsibility or where they feel the local authority has withdrawn support and applicants such as CPCT are looking to meet those needs.

Crystal Palace Community Trust Limited

Trustees' Report

The move away from funding universal open access provision towards more targeted provision leaves CPCT in a difficult position as much of our work is universal. This is particularly concerning in terms of work with young people as it limits the amount of pro-active work that can be done, leaving them prey to bad influences. In terms of work with elders we are as a Trust particularly concerned at the lack of provision, Bromley having closed its day centres during the pandemic and not re-opened them. Research demonstrates that older people who stay active stay healthier physically, mentally and emotionally, reducing the need for medical treatments e.g. for depression, for falls etc. - and we know from the membership of the elders' groups using our building how important this provision is in terms of reducing loneliness and isolation in vulnerable people. These two areas of community work (Elders and Youth Work) are our absolute priorities.

The issue of our income levels versus the element of overall budget that is spent on community work continues to be a barrier to acquiring funding and we have explored the potential of reframing our structure, however at present the governance issues would create difficulties and this is under review.

Funders divide applicants into categories, and we fit into one of the higher income categories despite the fact that at least 80% of our funding is spend on buildings maintenance, upkeep and running costs plus core operational staff.

We maintain our partnerships and develop new ones, for example our relationship with the local authority Youth Service has meant that we were able to offer to accommodate the provision that formerly ran from Streetwise (a youth club building that has been closed due to significant health and safety issues) at Anerley Town Hall, ensuring that we do not lose that youth provision from Anerley. CPCT is as always a community leader towards which people and organisations gravitate, and although I think we are weary, we also believe we will ultimately survive, we just have to be resilient and tenacious!

Commentary on the Financial Position over the year

Overall, our unrestricted reserves reduced from negative £96k to negative £40k, while restricted reserves reduced from positive £127k to positive £122k. The increase to unrestricted reserves is primarily due to the reassessment of the provision figure allowed for repairs to Anerley Town Hall over the next 4 years, from £466k to £427k following £39k investment into building improvements across the year. Without this CPCT would have shown unrestricted reserves of £386k (2021: £369k). The slight reduction to restricted reserves was mainly due to the accelerated spending of funds held over from the Covid pandemic, delivering on sponsored youth projects such as our ATH Youth Club and Power of One.

Total income received from Anerley Town Hall's Business Centre office hire was £198k (vs £207k in the prior financial year) and £146k from the community space hire (vs £66k in the previous year due to Covid restrictions remaining for the first 4 months). For 123 Anerley (former old library) we achieved hire income of £20k as opposed to £21k in the previous year and this slight downturn was affected by the café closure part way through the year. However, we were able to keep occupation of the 25 offices in the Anerley Business Centre at a reasonably high level, ending the year with 82% of desks occupied. The unused space includes the now re-wired "caretakers flat" which is now available for re-occupation along with 2 large and airy 1st floor offices.

In the year the Trust invested £39k into improving the buildings fabric including new windows, LED lighting and electrical upgrades to improve the buildings energy efficiency, new curtains for the community halls and roof repairs informed by a building repairs report previously commissioned

CPCT received in total £286k in external grant funding to support activities as follows:

Crystal Palace Community Trust Limited

Trustees' Report

- £2k public donations
- £124k Anerley Town Hall Youth Support. £48k from BBC Children in Need continued to support the running of our twice weekly youth club. £19k Kickstart, £34k from LB Bromley and, £2k from Clarion for the Holiday Hunger Scheme (HAAF), along with £27k from The Jack Petchey Foundation supporting the roles of young workers through internships and another £13k from other stakeholders investing (including London Sports and London Youth)
- £133k from the Young Londoners Fund towards the running costs of our Power of One project, aiming to improve the life chances of approximately 1400 young local people over its 3-year life which has been extended by 6 months to end 30/06/23
- £27k for the Kingswood Estate Detached Youth Team contributed by Southwark Council'

CPCT is grateful to all of the above donors for having the belief and trust in us to deliver services that improve the lives of local people.

CPCT's funding

CPCT is currently financed by a variety of different funders and income streams which mixes the trading income from space hire at Anerley Town Hall supporting our core business and business base, alongside other funding streams to support projects that have a tangible social benefit. We have attempted to keep abreast of any changes which may affect how CPCT manages to sustain current levels of project delivery and increase the level of funding needed to with work planned for the future. CPCT plans its fundraising in advance having a minimum 24-month view of its cash flow. Typically, it can take up to 12 months to secure new funding from initial research through the application process to receiving the first payment. CPCT is funded from several different sources that may place geographical and other restrictions on where and how funding can be spent.

Public Benefit

The Trustees have considered the Trust's activities and achievements for 2022/23 and its plans for 2023/24 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the Trust's projects and work carried out in the local community as described elsewhere in this report demonstrate the substantial benefits derived by the public in the areas covered by the Trust.

Reserves Policy

Crystal Palace Community Trust needs reserves to:

- Meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases, such as rent and building repairs and payments received for future space hires that may not be able to be honoured.
- Meet unexpected costs like major building repairs, the breakdown of essential office equipment, cover staff for illness, maternity leave, parental leave, redundancy and legal costs defending the charity's interests.
- Replace equipment as it wears out, ensuring that the charity can continue to provide a stable and good quality service to those who need it.
- Provide working capital when funding is paid in arrears and place the charity in a position where it could bid for such external funding. External grant funding often has certain restrictions, which means that by law it must be held in restricted reserves until it is spent in line with the funding agreement and accounted for appropriately.

Crystal Palace Community Trust Limited

Trustees' Report

A prudent level of reserves

Following the stark impact of Covid related social restrictions on our main trading income streams, a revised level of 40-60% of core annual operating costs was (in 20/21) appropriate at the time. Following the economic downturn, the global socio-economic picture and in line with the understood good practice in our sector we are retaining the level of reserves re-agreed last year to 50%-100%, so effectively 6 months to 12 months of core annual operating costs. The trustees consider this revised level of reserves to remain sufficient to provide flexibility to bridge temporary differences in working capital and will allow CPCT to operate under emergencies, such as a pandemic, whilst specific changes are implemented. The funding for provision for dilapidations for ATH building is expected to be met over the next 4 years from income from normal business activities, external grants and donations, and where needed from reserves. The amount of investment needed is consistent with the investments made into ATH building over the previous 6 years.

Establishing and maintaining a prudent level of reserves

In the event of reserves dipping below the target range CPCT will aim to restore the reserves to at least 50% of average annual expenditure (broadly estimated at £500k) over the next four years. This could be achieved by increased fund raising, increasing earned income or reducing expenditure or by a mixture of the three. If reserves exceed 100% of annual expenditure CPCT will consider this in the light of the likely expenditure over the following four years, including honouring commitment to building leases and any expected shortfall that will require external funding support.

Bringing actual reserves into line with the policy

The unrestricted reserves held at 31/3/23 were £386k (excluding the provisions amount of £427k detailed above). The year-end reserves figure represents 77% of the estimated £500k 2021/22 total annual outlay for our core, non-grant funded operations and therefore sits inside the desired range within the reserves policy detailed above. The trustees expect that, in 2023/24, overall earned income will remain at a level consistent with that enjoyed prior to Covid, but that operating costs are likely to increase due to the predicted economic national and international economic climate, knowing for instance the impact on increased utility costs.

Monitoring and reviewing of reserves policy

The trustees will consider current costs of closure and examine the level of reserves each year when setting the following year's budget. This reserves policy will be reviewed at a minimum every two years.

Risk Assessment

The Board of Trustees has conducted its own review of the major risks to which the charity is exposed, and systems and measures put in place to mitigate those risks. External risks to the continuation of external grant funding have led to the development of a re-worked strategic plan alongside an updated fundraising strategy which will allow for diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity. For propriety and transparency, the trust intends to continue to have its annual accounts externally audited, which is currently beyond the statutory requirement.

Provision of information to auditors

In accordance with company law, the company's directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Also, as the directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are also aware of that information.

Crystal Palace Community Trust Limited

Trustees' Report

Membership & Election of Officers

All members will have an opportunity to attend a general meeting which is held annually to review the business of the Trust and approve its accounts. To undertake the business of the Trust, the membership, at the Annual General Meeting, will appoint a Board of Directors of the Trust. This will comprise of up to 20 representatives as follows:

- 9 representatives of community organisations that are members of the Trust elected by the AGM *
 - 3 individual members elected by the AGM*
 - 3 persons elected from amongst the business members*
 - 5 persons, one from each local authority that is invited to nominate members of the Board.
- * A third of the Board elected in this way will retire annually

Other Board members will be nominated and appointed on an annual basis.

The Chair, Vice-Chair, Secretary and Treasurer will be elected by the Board from amongst the duly appointed Trustees, at its first meeting following the AGM. At present the Board has 9 members which includes 2 from the public sector. The Board of Directors meets bi-monthly. It is the major decision taking and policy-formulating body of the Trust. Its main functions are:

- To set an overall business strategy and monitor and review performance and achievement
- To establish a financial plan and budget and review it regularly
- To effectively review and manage risk within the organisation
- To deal with membership matters and staffing appointments
- To ensure compliance with all of the Trust's contractual and governance obligations
- To consider all legal matters and ensure that the Trust's responsibilities are properly met
- To delegate detailed consideration of matters to working and focus groups
- Receive reports and make recommendations back.

Crystal Palace Community Trust Limited

Trustees' Report

Statement of trustees responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

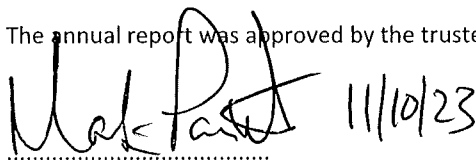
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10 October 2023 and signed on its behalf by:



Mark Painter
Chairperson and trustee

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Opinion

We have audited the financial statements of Crystal Palace Community Trust Limited (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the management committee with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Companies Act 2006, and The Charities Act 2011.

- It is considered that the laws and regulations for which non-compliance may be fundamental to the operating aspects of the business or to avoid material penalty include complying with the lease obligations for Anerley Town Hall.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

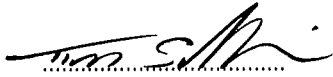
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited



Tim Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 17/10/23

Crystal Palace Community Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and legacies		1,659	284,506	286,165	39,478	319,288	358,766
Charitable activities		405,744	5,251	410,995	341,847	9,167	351,014
Investment income	5	3,546	-	3,546	3,199	-	3,199
Total income		410,949	289,757	700,706	384,524	328,455	712,979
Expenditure on:							
Raising funds	6	(2,378)	-	(2,378)	(2,068)	-	(2,068)
Charitable activities		(380,505)	(260,157)	(640,662)	(527,351)	(304,517)	(831,868)
Total expenditure		(382,883)	(260,157)	(643,040)	(529,419)	(304,517)	(833,936)
Gains/losses on investment assets		(5,512)	-	(5,512)	9,154	-	9,154
Net income/(expenditure)		22,554	29,600	52,154	(135,741)	23,938	(111,803)
Transfers between funds		34,239	(34,239)	-	61,793	(61,793)	-
Net movement in funds		56,793	(4,639)	52,154	(73,948)	(37,855)	(111,803)
Reconciliation of funds							
Total funds brought forward		(96,472)	126,560	30,088	(22,525)	164,415	141,890
Total funds carried forward	20	(39,679)	121,921	82,242	(96,473)	126,560	30,087

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

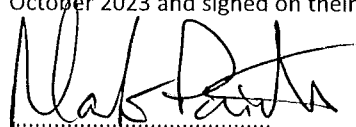
The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

(Registration number: 05090173)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	8,105	4,233
Investments	14	<u>108,882</u>	<u>114,395</u>
		<u>116,987</u>	<u>118,628</u>
Current assets			
Debtors	15	2,450	18,263
Cash at bank and in hand	16	<u>584,070</u>	<u>579,743</u>
		586,520	598,006
Creditors: Amounts falling due within one year	17	<u>(194,363)</u>	<u>(220,717)</u>
Net current assets		<u>392,157</u>	<u>377,289</u>
Total assets less current liabilities		509,144	495,917
Provisions	19	<u>(426,902)</u>	<u>(465,830)</u>
Net assets		<u>82,242</u>	<u>30,087</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		121,921	126,560
Unrestricted income funds			
Unrestricted funds		<u>(39,679)</u>	<u>(96,473)</u>
Total funds	20	<u>82,242</u>	<u>30,087</u>

The financial statements on pages 16 to 36 were approved by the trustees, and authorised for issue on 10 October 2023 and signed on their behalf by:

 11/10/23
Mark Painter
Chairperson and trustee

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		52,154	(111,803)
Adjustments to cash flows from non-cash items			
Depreciation	6	7,621	8,084
Investment income	5	(3,546)	(3,199)
Revaluation of investments		<u>5,513</u>	<u>(9,153)</u>
		61,742	(116,071)
Working capital adjustments			
Decrease/(increase) in debtors	15	15,813	(15,215)
(Decrease)/increase in creditors	17	(29,180)	22,632
(Decrease)/increase in provisions	19	(38,928)	159,130
Increase in deferred income		<u>2,826</u>	<u>45,132</u>
Net cash flows from operating activities		<u>12,273</u>	<u>95,608</u>
Cash flows from investing activities			
Interest receivable and similar income	5	3,547	3,199
Purchase of tangible fixed assets	13	<u>(11,493)</u>	<u>(1,326)</u>
Net cash flows from investing activities		<u>(7,946)</u>	<u>1,873</u>
Net increase in cash and cash equivalents		4,327	97,481
Cash and cash equivalents at 1 April		<u>579,743</u>	<u>482,262</u>
Cash and cash equivalents at 31 March		<u><u>584,070</u></u>	<u><u>579,743</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Anerley Town Hall
Anerley Road
London
SE20 8BD

These financial statements were authorised for issue by the trustees on 10 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Crystal Palace Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Charity will be able to meet its debts as they fall due. However, at the end of the year the charity had negative unrestricted reserves of £39,679 (2022: £96,472).

The trustees believes it is appropriate to prepare the financial statements on a going concern basis, as the negative unrestricted reserves arises as a result of the dilapidations provision that arose on the inception of the lease of Anerley Town Hall. At the year end the cost of future dilapidation works was estimated by the trustees to be £426,902, and these costs would be spread over the remaining period to 31 March 2027 to undertake these works and funded by income arising over that same period. Accordingly, the trustees believe the charity has sufficient resources to meet it's debts as they fall due and highlight that unrestricted reserves excluding provisions amount to £387,223 (2022: £369,358).

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Furniture and Fittings	Straight line over 3 years

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2023	2022
	£	£	£	£
Donations and legacies;				
Donations from individuals	1,105	-	1,105	4,078
Grants, including capital grants;				
Job Retention Scheme	-	-	-	994
LB Bromley (COVID Relief)	-	-	-	31,906
Power to Change (COVID Relief)	-	-	-	15,600
LB Southwark	-	27,126	27,126	8,859
Jack Petchey Foundation	-	27,499	27,499	19,839
LB Bromley	-	13,082	13,082	-
LB Southwark - Common Purpose grant	-	-	-	12,000
BBC Children in Need	-	48,004	48,004	33,399
Young Londoner's Fund	-	132,883	132,883	177,178
London Sports	-	5,850	5,850	200
Clarion for Foodbank	-	2,497	2,497	4,600
Groundwork	-	-	-	1,100
Kickstart / Manpower	-	-	-	19,306
LB Bromley HAAF	-	20,634	20,634	26,357
Nicola Woods	-	1,627	1,627	-
CLB Bromley	-	1,454	1,454	-
London Youth	-	3,850	3,850	-
Other donations	554	-	554	3,350
	<u>1,659</u>	<u>284,506</u>	<u>286,165</u>	<u>358,766</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Bureau Services	1,058	-	1,058	63
Other Service Charges	29,348	-	29,348	29,613
Other income	6,963	164	7,127	29,361
Hall Space Hire	170,132	-	170,132	65,605
Office hire	198,243	5,087	203,330	226,372
	<u>405,744</u>	<u>5,251</u>	<u>410,995</u>	<u>351,014</u>

5 Investment income

	Total 2023 £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>3,546</u>	<u>3,199</u>
	<u>3,546</u>	<u>3,199</u>

6 Expenditure on raising funds

a) Costs of generating funds

	Total 2023 £	Total 2022 £
PR and promotion	<u>2,378</u>	<u>2,068</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Staff costs	228,757	214,724
Increase/(decrease) in dilapidation provision for revision	(38,928)	159,130
Staff training	1,397	2,681
Rent	12,000	12,000
Utilities	39,550	31,900
Insurance	9,708	8,390
Repairs and maintenance	25,399	24,128
Long-term Building Repairs	38,928	46,621
Telephone and IT	42,664	28,510
Office expenses	-	1,323
Printing, postage and stationery	4,322	4,401
Cleaning	44,937	40,814
Legal and professional	13,056	6,945
Bank charges	1,860	1,743
Subcontractors	64,225	62,085
Depreciation	7,621	8,084
Direct costs	107,445	141,636
Rates	31,015	30,177
Audit	5,082	4,620
Sundries	1,624	1,956
	<u>640,662</u>	<u>831,868</u>

In addition to the expenditure analysed above, there are also governance costs of £5,082 (2022 - £4,620) which relate directly to charitable activities. See note for further details.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	5,082	4,620
Depreciation of fixed assets	<u>7,621</u>	<u>8,084</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	217,269	200,822
Social security costs	10,302	11,950
Pension costs	<u>1,186</u>	<u>1,952</u>
	<u>228,757</u>	<u>214,724</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Direct charitable activities	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £62,388 (2022 - £54,362).

11 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>5,082</u>	<u>4,620</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The above remuneration includes services for the preparation of the financial statements that are estimated to be £1,500.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	89,076	89,076
Additions	11,493	11,493
Disposals	<u>(18,334)</u>	<u>(18,334)</u>
At 31 March 2023	<u>82,235</u>	<u>82,235</u>
Depreciation		
At 1 April 2022	84,843	84,843
Charge for the year	7,621	7,621
Eliminated on disposals	<u>(18,334)</u>	<u>(18,334)</u>
At 31 March 2023	<u>74,130</u>	<u>74,130</u>
Net book value		
At 31 March 2023	<u>8,105</u>	<u>8,105</u>
At 31 March 2022	<u>4,233</u>	<u>4,233</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Fixed asset investments

	2023	2022
	£	£
Other investments	<u>108,882</u>	<u>114,395</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	114,394	114,394
Revaluation	<u>(5,512)</u>	<u>(5,512)</u>
At 31 March 2023	<u>108,882</u>	<u>108,882</u>
Net book value		
At 31 March 2023	<u>108,882</u>	<u>108,882</u>
At 31 March 2022	<u>114,394</u>	<u>114,394</u>

15 Debtors

	2023	2022
	£	£
Trade debtors	-	17,763
Prepayments	1,700	500
Other debtors	<u>750</u>	<u>-</u>
	<u>2,450</u>	<u>18,263</u>

16 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>584,070</u>	<u>579,743</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	24,000	-
Other creditors	-	508
Accruals	78,629	131,301
Deferred income	91,734	88,908
	<u>194,363</u>	<u>220,717</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	24,000	24,000
Between one and five years	72,000	96,000
	<u>96,000</u>	<u>120,000</u>

Discussions with Bromley Council have commenced, to agree on nullifying our ongoing rent commitment for Anerley Town Hall in light of the resources expended in looking after the building alongside the provision of services supporting the local community of Bromley borough residents.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Provisions

	Dilapidations provision £
Opening balance	(465,830)
Utilised during the period	38,928
At 31 March 2023	<u>(426,902)</u>

As part of the forty-year lease of Anerley Town Hall that commenced on 1 April 2017, the charity has an obligation to bring the property up to a condition above that in which it was taken on by the charity by 31 March 2027.

Previous calculations had been based on original estimates dating back to 2014 and therefore a new assessment was commissioned from external surveyors in early 2022. From this, the table above has been drawn up to summarise the main potential costs and works predicted to place the building in the position it will need to be to satisfy our contractual lease obligations with the landlord, Bromley Council. It should be noted that this may not exactly replicate what CPCT chooses to prioritise over the time period, but does give a broad view of the main works envisaged. Between now and 2027, ongoing dialogue with Bromley Council Estate officers will be sought to ensure we are successfully working towards the same understood goals.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted						
<i>General</i>						
General Funds	(96,472)	410,949	(382,883)	34,239	(5,512)	(39,679)
Restricted						
Kingswood Community Shop	10,296	5,251	(12,045)	-	-	3,502
Youth Projects	43,307	93,675	(73,895)	(2,700)	-	60,387
Elders Project	10,414	2,094	(9,285)	-	-	3,223
Young Londoners Fund	59,608	132,883	(140,857)	(31,539)	-	20,095
Wellbeing	1,246	-	(1,246)	-	-	-
Creative Media	1,689	-	(1,689)	-	-	-
Funded staff	-	28,728	(14,069)	-	-	14,659
Kingswood detached	-	27,126	(7,071)	-	-	20,055
	<u>126,560</u>	<u>289,757</u>	<u>(260,157)</u>	<u>(34,239)</u>	<u>-</u>	<u>121,921</u>
Total funds	<u>30,088</u>	<u>700,706</u>	<u>(643,040)</u>	<u>-</u>	<u>(5,512)</u>	<u>82,242</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted						
<i>General</i>						
General Funds	(22,525)	384,524	(529,419)	61,793	9,154	(96,473)
Restricted						
Kingswood Community Shop	3,000	30,516	(23,220)	-	-	10,296
Youth Projects	28,713	104,061	(86,767)	(2,700)	-	43,307
Elders Project	5,246	15,600	(10,432)	-	-	10,414
Young Londonders Fund	74,066	177,178	(160,370)	(31,266)	-	59,608
Wellbeing	2,002	-	(756)	-	-	1,246
ATH Old Library Project	4,029	-	(4,029)	-	-	-
Creative Media	19,532	1,100	(18,943)	-	-	1,689
Digital Enhancement	27,827	-	-	(27,827)	-	-
	164,415	328,455	(304,517)	(61,793)	-	126,560
Total funds	141,890	712,979	(833,936)	-	9,154	30,087

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Restricted funds:

Kingswood Community Shop - Satellite project on Kingswood Estate in Southwark. Essentially grant funded to sustain two disused shops converted into drop-in facility for local people.

Youth Project - - Including: Youth Club at ATH - Twice weekly 40 weeks a year, weekly Art Classes, plus Holiday Activities and Food schemes. Age range circa 8-16.

Elders Project - Co-Op and Tesco's Bags for Life and Bromley Third age funds supporting activities for older people.

Young Londoners Fund - Power of One project for 3 years 2020-2022 designed to support circa 1300 young local people through activities improving their wellbeing and reduce risk of marginalisation.

Funded Staff - "Wellbeing" - Grant supporting staff and volunteers' wellbeing in the light of the impact of Covid restrictions.

ATH Old Library Project - Building works project for conversion of old library into children and family space including café.

Creative Media - Project developing young peoples media skills as a potential pathway to further training and employment opportunities.

Digital Enhancement - Element of Reaching Communities £79k received as part of Covid Support Package.

The transfer of funds between restricted and unrestricted (£34,239) is split into two parts. £2,700 was from Children in Need and this was transferred over to Anerley town hall. £31,539 was Young Londoners Fund grant income that was transferred over to 123 Anerley.

In both cases the grant income was used to fund usage of the space, so hiring out the space, which was agreed in the grants.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Analysis of net assets between funds

2023 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	8,105	-	8,105
Fixed asset investments	108,882	-	108,882
Current assets	464,599	121,921	586,520
Current liabilities	(194,363)	-	(194,363)
Provisions	(426,902)	-	(426,902)
Total net assets	<u>(39,679)</u>	<u>121,921</u>	<u>82,242</u>

2022 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	2,545	1,688	4,233
Fixed asset investments	114,395	-	114,395
Current assets	464,860	133,146	598,006
Current liabilities	(212,443)	(8,274)	(220,717)
Provisions	(465,830)	-	(465,830)
Total net assets	<u>(96,473)</u>	<u>126,560</u>	<u>30,087</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Ballers Club Community

(Raymond Bascombe, a trustee of Crystal Palace Community Trust, is also a director of Ballers Club Community)

During the year Ballers Club Community provided £11,250 (2022: £29,402) of services to Crystal Palace Community Trust as a project partner on The Power of One Project. At the balance sheet date the amount due to/from Ballers Club Community was £Nil (2022 - £Nil).

CRYSTAL PALACE COMMUNITY TRUST LIMITED

England & Wales - Charity number 1107343

Accounts

Company registration number: 05090173

Charity registration number: 1107343

Crystal Palace Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Crystal Palace Community Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 to 36

Crystal Palace Community Trust Limited

Reference and Administrative Details

Chairperson	Panny Martin
Charity Registration Number	1107343
Company Registration Number	05090173
Registered Office	Anerley Town Hall Anerley Road London SE20 8BD
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	HSBC Bromley High Street 184 Bromley High Street Bromley Kent BR1 1HL

Crystal Palace Community Trust Limited

Trustees' Report

List of Crystal Palace Community Trust Trustees

Panny Martin - Chair
Natalie Hill - Vice Chair
Marina Vishnevskaya - Treasurer
Eileen Goulding - Company Secretary
Oliver Leeming
Mark Painter
Joy Hannon
Raymond Bascombe
Patrick Ransom
Jack Myers
Mark Rowney - Resigned - 11th August 2022
Sandra Potter - Resigned - 17th November 2021

Non-Voting Local Authority Nominees

Councillor Ruth McGregor (Bromley Representative)
Councillor Catherine Rose (Southwark Representative)

Staff Members

Manager - Tracey Skillern
Trust Development Manager - Elaine Harrison
Projects and Performance Officer - John Gazeley
Marketing & Community Engagement Officer - Lucy Hopkins
Senior Admin Officer - Shernet Cameron
Monitoring Officer - Kristen Kerchhoff
Lead Youth Worker - James Harrison Shears
Caretakers - Lee Brace/ Richard Hicks

Bankers: HSBC - 184 High Street, Bromley, Kent, BR1 1HE (although it shows Croydon as our nearest branch)

Auditors: Field Sullivan Chartered Accountants - Blackheath SE3 ORB

Crystal Palace Community Trust Limited

Trustees' Report

Chair's Report 2021/22

This 21/22 year saw Crystal Palace Community Trust (CPCT) come out the other side of the Covid social restrictions, to return to delivering affordable and accessible services that support our over-arching aim of allowing local people the opportunity to reach their full potential. This was done, in the main from our base, Anerley Town Hall (ATH), incorporating, Anerley Business Centre (ABC), The Community Halls and 123 Anerley (the old library space), a space primarily for children and families. Additionally, services were provided for young people through the "Power of One!" project, both from Anerley Town Hall and also from the wider Crystal Palace area by our project delivery partners, such as Ballers Club (football) and Kings Boxing. To a lesser extent the Kingswood Community shop helped people local to the Kingswood Estate with dance and creative sessions for youngsters and facilitated space for Councillor and MP surgeries and other consultations.

At Anerley Town Hall, thanks to the hard work of staff, volunteers and project delivery partners we were able to sustain a 90%+ occupation of ABC, a level of usage and income consistent with pre-Covid years for the Community Hall space, and successfully relocate our twice weekly youth club to Anerley 123, for which total individuals attending exceeded 120. Reinstatement of the Pineapple Luncheon Club and Eagles over 50s social and activities club meant we were able to support in excess of 125 older local people.

In the wider Community, the Power of One project moved from its 2nd to 3rd and final year and is well placed to deliver on its 3-year target of engaging with 1400 young local people following the limitations placed on it through Covid. CPCT will be looking at ways the successful elements of the project can be sustained beyond the project funding which is due to expire 31/12/22.

Financially, CPCT was able to improve its financial position, ignoring any adjustments for dilapidations of ATH to an unrestricted reserve figure of £369k. A reassessment of planned building repairs and improvements we are required to undertake in line with the conditions of the ATH lease, have adjusted the bottom-line figures to hopefully provide a realistic figure for such spend over the forthcoming 5 years and that we are on course to be able to manage this. Across the year CPCT invested £47k into improving the buildings fabric, including new windows, LED lighting and electrical upgrades to improve the building's energy efficiency. Restricted funds held yet to be spent of £127k should stand us in good stead for continuing to provide services that enhance local people's wellbeing into the forthcoming financial year and hopefully beyond. Discussions with Bromley Council have commenced, to agree on nullifying our rent commitment for ATH in light of the resources expended in looking after the building that serves to provide primarily Bromley residents with opportunities to work, learn and play. CPCT were delighted to be the recipient of donations received via the Lightopia Christmas show in Crystal Palace Park, amounting to £3.5k.

For the Kingswood Community Shop, after much consideration the CPCT board decided that it could potentially better serve the local area with a new and different focus. We held discussions with Southwark Council who were interested in re-inheriting the space to provide a new community library. Having overseen its original conversion from 2 disused shop units, CPCT is proud to pass it on for further community use after supporting local people for the previous 12 years.

The Board of Trustees would again like to thank all the staff and volunteers of the Crystal Palace Community Trust for a challenging year. Without the work and dedication of the staff team this would not be possible, and it is rewarding to see projects flourishing post Covid. I would also like to thank my fellow trustees for their time, effort and diligence in ensuring CPCT is governed in a safe, effective and appropriate way.

Crystal Palace Community Trust Limited

Trustees' Report

Trustees' Report for 2021/22

Kingswood Community Shop

The Kingswood Community Shop (KCS) is a community-based resource for the residents living on the Kingswood estate and the surrounding area, focusing primarily on those who are considered vulnerable or isolated and would ordinarily find it difficult to access mainstream services. The core aims of the shop are to improve the general health and wellbeing of residents, promote and further community cohesion, provide advice services to enhance residents' quality of life, and to improve their overall life chances including employment and training opportunities.

With lockdown restrictions being implemented on 23rd March 2020 the project became limited in how it provided services, with many people enjoying the physical act of visiting in person which for the most part we were unable to facilitate.

The removal of social interaction restrictions and guidelines in mid-July 2021 enabled the project to reopen and recommence services including IT classes for the digitally excluded and dance sessions for youngsters on the estate. Unfortunately, the traction of custom built up prior to Covid had been lost and with limitations on resources due to the cessation of supportive funding it proved difficult to generate the level of activity and interaction the project had been used to.

In early 2022 and after much consideration the CPCT board decided that the project space could potentially better serve the local area with a new and different focus, and with this in mind it was agreed to pursue discussions with Southwark Council who were interested in re-inheriting the space so as to provide a new community library. The project continued to provide ad hoc space and services for Councillor and MP surgeries, creative arts sessions for kids and consultation space for the major building enhancements on the estate right up until 30/9/22 when the keys were handed back to Southwark Council.

CPCT remains proud of what it has achieved over the 12 years the shop was open and wish the new community service planned from there, along with the other local community groups supporting people on the Kingswood Estate the best of luck for the future. We continue a presence on the estate with 2 year funding for a detached youth team helping young people on the estate up until at least March 2024.

Working with Young People

BBC Children in Need have been supporting our Youth Club for 5 years. Current funding is for a full time post of youth work practitioner manager. Young Londoners Fund (YLF) provide funding for sessional staff.

The youth club reopened after lockdown on April 20th, 2021. Over time numbers built up and the youth club is currently thriving. A further development has been our involvement in the Holiday Activities and Food programme, funded by the Department of Education and commissioned through London Borough of Bromley. This scheme saw us work with over 80 children and young people during the summer of 2021, providing food and positive activities 4 days a week for 4 weeks. We worked with a partner, Play Place, to provide another venue for young people to access, on the Queen Adelaide estate in Penge.

Our detached team continued a programme of work across Anerley and Penge, targeting young people not making use of services during term time and this has developed into sports focused sessions going forward.

Carlos Cortez now delivers our Art club which is popular and well attended.

Crystal Palace Community Trust Limited

Trustees' Report

In a further development, we have been able to deliver some targeted work in schools, including both curriculum led sessions within school time, and after school enrichment sessions, which has broadened our reach into the local youth population, encouraging young people into out of school services.

After a relatively slow start we are beginning to refocus our energies and deliver work which meets local needs, using a range of different mechanisms and delivery points.

We have also managed to encourage the National Youth Agency to deliver a face to face Level 2 Qualification in Youth Work Practice commencing in April which could result in up to 10 part time youth work staff gaining a nationally recognized qualification.

Anerley Business Centre, 123 Anerley and Community Halls

This year has been another challenging year for year for CPCT at its base, Anerley Town Hall. Although we reopened for private and community function bookings in July 21 there remained an air of uncertainty and we continued to work flexibly with our customers and where needed we allowed refunds and changes of dates.

As previously anticipated LB Bromley reclaimed the rear car park and works to the modular housing development on George Groves Road started in May 21 and were completed around the end of March 22. CPCT were able to facilitate safe access around our Anerley Town Hall operations over many months to enable this to happen successfully.

The Business Centre remained opened 24/7, and we saw steady occupation and then an increase in demand for office space where people were ready return to the workplace.

We worked with the NHS South East London Clinical Commissioning Group to promote and provide space that allowed delivery of Covid vaccinations to community members and with NHS Blood Team to ensure donations of blood were collected during this vital time. We continued implementing safer working practices, environment adjustments, and risk assessments to ensure we were, and remained, Covid compliant with changing public health and government advice and legislation.

Over the past year we have continued to invest in the building, replacing more windows with energy efficient double-glazed ones, energy efficient lighting and internal decorating. We also undertook consultation with the Ethical Property Foundation and consequently procured a planned schedule of maintenance report which will help us identify the areas for improvements over the next 10 years. In 2021/22 the Trust invested £47k in building improvements.

Over this year we offered subsidised or free space to some community groups, these included:

- Local Village Network - Supporting struggling families with children under five across London
- Pineapple Club - Working with elder members of our community and providing affordable authentic hot meals once a week
- TV Club - Working to combat isolation
- Eagles - Over 50's social and activities group
- Clear Community Web - Helping people to get online
- Great North Wood Collective - Dance for young people

Despite the pandemic we still had in excess of 26,000 visitors to the centre. This included 108 social functions, 428 regular class activities, and 117 meetings of local community groups.

Crystal Palace Community Trust Limited

Trustees' Report

Trust Development

The financial year starting 1st April 2021 has been challenging. We are running to catch up in terms of delivering our Young Londoners Fund Project, and to encourage former users of the Old Library to restart their services and activities.

2021 has felt like a recovery period, as although we were fortunate to acquire several Covid related grants, the overall financial outlook for our community work was not good, as funders were reviewing their criteria in the wake of the pandemic, many funds closed and there was a general lack of accessibility to grant aid. Because our funders had worked flexibly with us, we were able to reframe elements of our budget, but the outlook for 2022 to 23 is fairly gloomy.

As part of our work with the Young Londoners Fund project, we gained the London Youth Bronze Award quality mark which was a pre-requisite for funded projects, but which has also validated the youth work we deliver. Further, we have attained Project Oracle Standard One which has helped us and our partners to evidence the quality of our work, which is particularly attractive to funders. We are now viewed as a 'Youth Work' organisation.

It is clear that funding for project work and our community work is going to be hard to find going forward because of the dearth of funds available, and because the criteria for funding has changed dramatically since the pandemic. There is a move away from funding universal open access provision (both for young people and other members of the community) towards more targeted provision. This leaves us in an unenviable position because most of our work is universal, but we are also an access point particularly for young people, providing a gateway into more structured services as required.

A further complication is that our funding for community and project work is a very small element of our overall budget and increasingly funders are loath to fund organisations with significant resources and reserves. There is no scope or caveat to explain our high running costs and for this reason it might be useful to revisit our financial structure and consider a separate entity to become our 'voluntary arm'.

Despite our difficulties we increasingly realise our importance to our communities, and relationships with local families, elders and young people enabling us to understand local needs and find ways to meet them.

CPCT is a community leader towards which people and organisations gravitate, and as such we have a duty to survive and thrive.

Commentary on the Financial Position over the year

Overall, our unrestricted reserves reduced from negative £23k to negative £96k, while restricted reserves reduced from positive £164k to positive £127k. The reduction in unrestricted reserves is primarily due to the reassessment of the provision figure allowed for repairs to Anerley Town Hall over the next 5 years, from £307k up to £466k, following an updated reassessment of future building repairs and enhancements. Without this CPCT would have shown unrestricted reserves of £369k (2021: £332k). The reduction to restricted reserves was due to the resumption of services Apr - Jul 21 as Covid restrictions were lifted and we were able to get back to delivering on sponsored projects such as our Youth Club and Power of One.

Total income received from Anerley Town Hall's Business Centre office hire was £256k (vs £224k in the prior financial year) and £76k from the community space hire (vs £3k in the previous year due to Covid restrictions). For 123 Anerley (former old library) we achieved hire income of £21k as opposed to £6k in the Covid affected previous year. We were able to keep occupation of the 25 offices in the Anerley Business Centre at approx 95%.

Crystal Palace Community Trust Limited

Trustees' Report

In the year the Trust invested £47k into improving the buildings fabric including new windows, LED lighting and electrical upgrades to improve the buildings energy efficiency.

CPCT received in total £354k in external grant funding to support activities as follows:

- £5k public donations
- £102k Anerley Town Hall Youth Support: £33k from BBC Children in Need continued to support the running of our twice weekly youth club, £19k Kickstart, £26k from LB Bromley and, £5k from Clarion for the Holiday Hunger Scheme (HAAF), along with £20k from The Jack Petchey Foundation.
- £177k from the Young Londoners Fund towards the running costs of our Power of One project, aiming to improve the life chances of approximately 1400 young local people over its 3-year life which ends 31/12/22
- £1k for the Groundwork project, supporting young people and helping them develop skills in creative media that may be a pathway to further career interests.
- £12k for the Kingswood Community Shop contributed by Southwark Council's Common Purpose fund,
- £16k from Power to Change to support programmes for older people.
- £41k Covid Relief Grants, including £32k Bromley and £9k Southwark

CPCT is grateful to all of the above donors for having the belief and trust in us to deliver services that improve the lives of local people.

CPCT's funding

CPCT is currently financed by a variety of different funders and income streams which mixes the trading income from space hire at Anerley Town Hall supporting our core business and business base, alongside other funding streams to support projects that have a tangible social benefit. We have attempted to keep abreast of any changes which may affect how CPCT manages to sustain current levels of project delivery and increase the level of funding needed to continue with work planned for the future. CPCT plans its fundraising in advance having a minimum 24-month view of its cash flow. Typically, it can take up to 12 months to secure new funding from initial research through the application process to receiving the first payment. CPCT is funded from several different sources that may place geographical boundaries on where funding can be spent and often funding is restricted in some way.

Public Benefit

The Trustees have considered the Trust's activities and achievements for 2021/22 and its plans for 2022/23 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the Trust's projects and work carried out in the local community as described elsewhere in this report demonstrate the substantial benefits derived by the public in the areas covered by the Trust.

Reserves Policy

Crystal Palace Community Trust needs reserves to:

- Meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases, such as rent and building repairs.
- Meet unexpected costs like major building repairs, the breakdown of essential office equipment, cover staff for illness, maternity leave, parental leave, and legal costs defending the charity's interests.
- Replace equipment as it wears out, ensuring that the charity can continue to provide a stable and good quality service to those who need it.
- Provide working capital when funding is paid in arrears and place the charity in a position where it could bid for such external funding. External grant funding often has certain restrictions, which means that by law it must be held in restricted reserves until it is spent in line with the funding agreement and accounted for appropriately.

Crystal Palace Community Trust Limited

Trustees' Report

A prudent level of reserves

Following the stark impact of Covid related social restrictions on our main trading income streams, a revised level of 40-60% of core annual operating costs was (in 20/21) appropriate at the time. Following the economic downturn, the global socio-economic picture and in line with the understood good practice in our sector we are revising the level of reserves to 50%-100%, so effectively 6 months to a year of core annual operating costs. The trustees consider this revised level of reserves to remain sufficient to provide flexibility to bridge temporary differences in working capital and will allow CPCT to operate under emergencies, such as a pandemic, whilst specific changes are implemented. The funding for provision for dilapidations for ATH building is expected to be met over the next 5 years from income from normal business activities, external grants and donations, and where needed from reserves. The amount of investment needed is consistent with the investments made into ATH building over the previous 5 years. A top-level schedule of anticipated planned works for the next 5 years is detailed in note 19 of the accounts.

Establishing and maintaining a prudent level of reserves

In the event of reserves dipping below the target range CPCT will aim to restore the reserves to at least 50% of average annual expenditure over the next four years. This could be achieved by increased fund raising, increasing earned income or reducing expenditure. If reserves exceed 100% of annual expenditure CPCT will consider this in the light of the likely expenditure over the following four years, including honouring commitment to building leases and any expected shortfall that will require external funding support.

Bringing actual reserves into line with the policy

The unrestricted reserves held at 31/3/22 were £369k (excluding the provisions amount of £466k detailed above). The year-end reserves figure represents 74% of the estimated £500k 2021/22 total annual outlay for our core, non-grant funded operations and therefore sits more or less on the mid-point of the desired range within the reserves policy detailed above. The trustees expect that, in 2022/23, overall earned income will return to a level consistent with that enjoyed prior to Covid, but that operating costs are likely to increase to the predicted economic national and international economic climate, knowing for instance the impact on increased utility costs.

Monitoring and reviewing of reserves policy

The trustees will consider current costs of closure and examine the level of reserves each year when setting the following year's budget. This reserves policy will be reviewed at a minimum every two years.

Risk Assessment

The Board of Trustees have conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. External risks to funding have led to the development of a re-worked strategic plan alongside an updated fundraising strategy which will allow for diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity. For propriety and transparency, the trust intend to continue to have its annual accounts externally audited, which is currently beyond the statutory requirement.

Provision of information to auditors

In accordance with company law, the company's directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Also, as the directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Crystal Palace Community Trust Limited

Trustees' Report

Membership & Election of Officers

All members will have an opportunity to attend a general meeting which is held annually to review the business of the Trust and approve its accounts. To undertake the business of the Trust, the membership, at the Annual General Meeting, will appoint a Board of Directors of the Trust. This will comprise up to 20 representatives as follows:

- 9 representatives of community organisations that are members of the Trust elected by the AGM *
 - 3 individual members elected by the AGM*
 - 3 persons elected from amongst the business members*
 - 5 persons, one from each local authority that is invited to nominate members of the Board.
- * A third of the Board elected in this way will retire annually

Other Board members will be nominated and appointed on an annual basis.

The Chair, Vice-Chair, Secretary and Treasurer will be elected by the Board from amongst the duly appointed Trustees, at its first meeting following the AGM. At present the Board has 12 members which includes 2 from the public sector. The Board of Directors meets bi-monthly. It is the major decision taking and policy-formulating body of the Trust. Its functions are:

- To set an overall business strategy and monitor and review performance and achievement
- To establish a financial plan and budget and review it regularly
- To effectively review and manage risk within the organisation
- To deal with membership matters and staffing appointments
- To consider all legal matters and ensure that the Trust's responsibilities are properly met
- To delegate detailed consideration of matters to working and focus groups
- Receive reports and make recommendations back.

Crystal Palace Community Trust Limited

Trustees' Report

Statement of trustees responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10 November 2022 and signed on its behalf by:



Parity Martin
Chairperson and trustee

23/11/2022

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Opinion

We have audited the financial statements of Crystal Palace Community Trust Limited (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the management committee with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Companies Act 2006, and The Charities Act 2011.

- It is considered that the laws and regulations for which non-compliance may be fundamental to the operating aspects of the business or to avoid material penalty include complying with the lease obligations for Anerley Town Hall.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited



Tim Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 28/11/22

Crystal Palace Community Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:							
Donations and legacies		39,478	319,288	358,766	173,959	346,294	520,253
Charitable activities		341,848	9,167	351,015	233,193	-	233,193
Investment income	5	3,199	-	3,199	3,474	-	3,474
Total income		384,525	328,455	712,980	410,626	346,294	756,920
Expenditure on:							
Raising funds	6	(2,068)	-	(2,068)	(3,605)	-	(3,605)
Charitable activities		(527,351)	(304,517)	(831,868)	(339,843)	(259,464)	(599,307)
Total expenditure		(529,419)	(304,517)	(833,936)	(343,448)	(259,464)	(602,912)
Gains/losses on investment assets		9,154	-	9,154	18,050	-	18,050
Net (expenditure)/income		(135,740)	23,938	(111,802)	85,228	86,830	172,058
Transfers between funds		61,793	(61,793)	-	14,214	(14,214)	-
Net movement in funds		(73,947)	(37,855)	(111,802)	99,442	72,616	172,058
Reconciliation of funds							
Total funds brought forward		(22,525)	164,415	141,890	(121,967)	91,799	(30,168)
Total funds carried forward	20	(96,472)	126,560	30,088	(22,525)	164,415	141,890

The notes on pages 19 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

**Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 20.

The notes on pages 19 to 36 form an integral part of these financial statements.

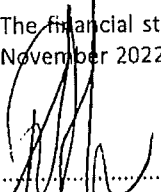
Crystal Palace Community Trust Limited

(Registration number: 05090173)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,233	10,991
Investments	14	<u>114,395</u>	<u>105,242</u>
		<u>118,628</u>	<u>116,233</u>
Current assets			
Debtors	15	18,263	3,048
Cash at bank and in hand	16	<u>579,743</u>	<u>482,262</u>
		598,006	485,310
Creditors: Amounts falling due within one year	17	<u>(220,716)</u>	<u>(152,953)</u>
Net current assets		<u>377,290</u>	<u>332,357</u>
Total assets less current liabilities		495,918	448,590
Provisions	19	<u>(465,830)</u>	<u>(306,700)</u>
Net assets		<u>30,088</u>	<u>141,890</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		126,560	164,415
Unrestricted income funds			
Unrestricted funds		<u>(96,472)</u>	<u>(22,525)</u>
Total funds	20	<u>30,088</u>	<u>141,890</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 36 were approved by the trustees, and authorised for issue on 10 November 2022 and signed on their behalf by:


Panny Martin

Chairperson and trustee

23/11/2022

The notes on pages 19 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	(As restated) 2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(111,802)	172,058
Adjustments to cash flows from non-cash items			
Depreciation	6	8,084	11,175
Investment income	5	(3,199)	(3,474)
Revaluation of investments		<u>(9,153)</u>	<u>(18,050)</u>
		(116,070)	161,709
Working capital adjustments			
(Increase)/decrease in debtors	15	(15,215)	75,367
Increase in creditors	17	22,631	36,277
Increase in provisions	19	159,130	56,336
Increase/(decrease) in deferred income		<u>45,132</u>	<u>(7,848)</u>
Net cash flows from operating activities		<u>95,608</u>	<u>321,841</u>
Cash flows from investing activities			
Interest receivable and similar income	5	3,199	3,474
Purchase of tangible fixed assets	13	<u>(1,326)</u>	<u>(10,046)</u>
Net cash flows from investing activities		<u>1,873</u>	<u>(6,572)</u>
Net increase in cash and cash equivalents		97,481	315,269
Cash and cash equivalents at 1 April		<u>482,262</u>	<u>166,993</u>
Cash and cash equivalents at 31 March		<u><u>579,743</u></u>	<u><u>482,262</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 36 form an integral part of these financial statements.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Anerley Town Hall
Anerley Road
London
SE20 8BD

These financial statements were authorised for issue by the trustees on 14 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Crystal Palace Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Charity will be able to meet its debts as they fall due. However, at the end of the year the charity had negative unrestricted reserves of £96,472 (2021: £22,525).

The trustees believes it is appropriate to prepare the financial statements on a going concern basis, as the negative unrestricted reserves arises as a result of the dilapidations provision that arose on the inception of the lease of Anerley Town Hall. At the year end the cost of future dilapidation works was estimated by the trustees to be £465,830, and these costs would be spread over the remaining period to 31 March 2027 to undertake these works and funded by income arising over that same period. Accordingly, the trustees believe the charity has sufficient resources to meet its debts as they fall due and highlight that unrestricted reserves excluding provisions amount to £369,358 (2021: £284,175).

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Equipment, Furniture and Fittings

Depreciation method and rate

Straight line over 3 years

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
Donations from individuals	4,078	-	4,078	4,563
Grants, including capital grants;				
Government grants	994	-	994	24,004
LB Bromley (COVID Relief)	31,906	-	31,906	35,000
Power to Change (COVID Relief)	-	15,600	15,600	25,000
National Community Fund - Reaching Communities	-	-	-	17,500
LB Southwark	-	8,859	8,859	-
LB Southwark - Common Purpose grant	-	12,000	12,000	12,000
Dulwich Neighbourhood	-	-	-	4,990
BBC Children in Need	-	33,399	33,399	28,517
Jack Petchey Foundation	-	19,839	19,839	2,250
Young Londoner's Fund	-	177,178	177,178	177,176
London Sports	-	200	200	5,850
BIG Reaching Out	-	-	-	10,000
CAF (COVID Relief)	-	-	-	7,594
Garfield Weston (COVID Relief)	-	-	-	30,000
Clarion for Foodbank	-	4,600	4,600	-
Groundwork	-	1,100	1,100	34,661
Bromley Thrd Sector	-	-	-	7,500
Kickstart / Manpower	-	19,306	19,306	-
LB Bromley HAAF	-	26,357	26,357	-
The Tudor Trust	-	-	-	14,500
National Community Fund (COVID Relief)	-	-	-	79,148
Other donations	2,500	850	3,350	-
	<u>39,478</u>	<u>319,288</u>	<u>358,766</u>	<u>520,253</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Income from charitable activities

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Bureau Services	63	-	63	970
Other Service Charges	29,613	-	29,613	31,342
Office Space Hire	226,373	-	226,373	193,279
Other income	20,204	9,157	29,361	4,936
Hall Space Hire	65,595	10	65,605	2,666
	<u>341,848</u>	<u>9,167</u>	<u>351,015</u>	<u>233,193</u>

5 Investment Income

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	3,199	3,199	3,126
Other interest receivable	-	-	348
	<u>3,199</u>	<u>3,199</u>	<u>3,474</u>

6 Expenditure on raising funds

a) Costs of generating funds

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
PR and promotion	<u>2,068</u>	<u>2,068</u>	<u>3,605</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Release of dilapidation provision as rectifications undertaken	-	(62,243)
Increase in dilapidation provision for revision of estimates	159,130	118,579
ATH Service Contracts	-	14,939
Staff training	2,681	3,142
Rent	12,000	12,000
Utilities	31,900	21,294
Insurance	8,390	7,586
Repairs and maintenance	24,128	16,434
Long-term Building Repairs	46,621	49,243
Telephone and IT	28,510	34,196
Communications	-	874
Office expenses	1,323	1,672
Printing, postage and stationery	4,401	1,240
Sundries	1,957	2,936
Cleaning	40,813	27,027
Legal and professional	6,945	704
Bank charges	1,743	1,014
Subcontractors	62,085	46,193
Depreciation	8,084	11,175
Direct costs	141,636	113,276
Rates	30,177	19,755
Staff costs	214,724	154,071
Audit	4,620	4,200
	<u>831,868</u>	<u>599,307</u>

In addition to the expenditure analysed above, there are also governance costs of £4,620 (2021 - £4,200) which relate directly to charitable activities. See note for further details.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Audit fees	4,620	4,200
Depreciation of fixed assets	<u>8,084</u>	<u>11,175</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	200,822	146,472
Social security costs	11,950	6,260
Pension costs	<u>1,952</u>	<u>1,339</u>
	<u>214,724</u>	<u>154,071</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Direct charitable activities	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>4,620</u>	<u>4,200</u>

The above remuneration includes services for the preparation of the financial statements that are estimated to be £1,000.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2021	87,750	87,750
Additions	<u>1,326</u>	<u>1,326</u>
At 31 March 2022	<u>89,076</u>	<u>89,076</u>
Depreciation		
At 1 April 2021	76,759	76,759
Charge for the year	<u>8,084</u>	<u>8,084</u>
At 31 March 2022	<u>84,843</u>	<u>84,843</u>
Net book value		
At 31 March 2022	<u><u>4,233</u></u>	<u><u>4,233</u></u>
At 31 March 2021	<u><u>10,991</u></u>	<u><u>10,991</u></u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Fixed asset Investments

	2022	2021
	£	£
Other investments	<u>114,395</u>	<u>105,242</u>

Other investments

	Listed Investments £	Total £
Cost or Valuation		
At 1 April 2021	105,242	105,242
Revaluation	<u>9,153</u>	<u>9,153</u>
At 31 March 2022	<u>114,395</u>	<u>114,395</u>
Net book value		
At 31 March 2022	<u>114,395</u>	<u>114,395</u>
At 31 March 2021	<u>105,242</u>	<u>105,242</u>

15 Debtors

	2022	2021
	£	£
Trade debtors	17,763	623
Prepayments	500	945
Other debtors	<u>-</u>	<u>1,480</u>
	<u>18,263</u>	<u>3,048</u>

16 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>579,743</u>	<u>482,262</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	507	2,186
Accruals	131,301	106,991
Deferred income	88,908	43,776
	<u>220,716</u>	<u>152,953</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Between one and five years	120,000	96,000
After five years	-	24,000
	<u>120,000</u>	<u>120,000</u>
Other		
Within one year	-	4,091

Discussions with Bromley Council have commenced, to agree on nullifying our ongoing rent commitment for Anerley Town Hall in light of the resources expended in looking after the building alongside the provision of services supporting the local community of Bromley borough residents.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Provisions

	Dilapidations provision £
Opening balance	(306,700)
Charged to the statement of recognised gains and losses	(159,130)
At 31 March 2022	<u>(465,830)</u>

Category	Y1	Y2	Y3	Y4	Y5	5 Year Est Total
Internal Decorations	Redecs ABC Offices Corridors etc				Y5 Redecorate everything £60k	£101,205
Internal New	New Doors ABC Stage and 123					£4,554
Internal Repairs	ABC Ceiling Repairs/ Window easing/ Boiler Room Plastering		Y3 Window easing		Y5 Window easing	333,350
Outside Cleaning	Jet Clean Roofs and Walls	Jet Clean Walls	Jet Clean Roofs and Walls	Jet Clean Walls	Jet Clean Roofs and Walls	£57,666
Outside Decorations			Y3 Repaint timber, pipes and metal work Y5 Car Parking Bay lines		Y5 Parking Bay Lines	£33,601
Outside New						£264
Outside Repairs	Missing Roof Slates / Gutter Jet Spray / Ext Repoint / Bound Walls Repoint	Y2- Y5 Jet Wash rainwater goods	Y2- Y5 Jet Wash rainwater goods	Y2- Y5 Jet Wash rainwater goods	Y2- Y5 Jet Wash rainwater goods	£109,527

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Mechanical	Plumbing upgrades inc replace cast iron rads	TRV for Rads / BMS / Double Glazing +		Y4 New Boiler Pumps		£60,258
Electrical	LED upgrade / Additional Emerg Lighting	LED Upgrade + other light l upgrades	LED Upgrade + other light l upgrades	LED Upgrade + other light l upgrades	Y5 Rewiring	£65,406
Total Est Cost inc VAT		£171,890	£74,941	£57,392	£27,009	£134,598
						£ 465,831

As part of the forty-year lease of Anerley Town Hall that commenced on 1 April 2017, the charity has an obligation to bring the property up to a condition above that in which it was taken on by the charity by 31 March 2027.

Previous calculations had been based on original estimates dating back to 2014 and therefore a new assessment was commissioned from external surveyors in early 2022. From this, the table above has been drawn up to summarise the main potential costs and works predicted to place the building in the position it will need to be to satisfy our contractual lease obligations with the landlord, Bromley Council. It should be noted that this may not exactly replicate what CPCT chooses to prioritise over the time period, but does give a broad view of the main works envisaged. Between now and 2027, ongoing dialogue with Bromley Council Estate officers will be sought to ensure we are successfully working towards the same understood goals.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Funds	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted						
<i>General</i>						
General Funds	(22,525)	384,525	(529,419)	61,793	9,154	(96,472)
Restricted						
Kingswood Community Shop	3,000	30,516	(23,220)	-	-	10,296
Youth Projects	28,713	104,061	(86,767)	(2,700)	-	43,307
Elders Project	5,246	15,600	(10,432)	-	-	10,414
Young Londonders Fund	74,066	177,178	(160,370)	(31,266)	-	59,608
Wellbeing	2,002	-	(756)	-	-	1,246
ATH Old Library Project	4,029	-	(4,029)	-	-	-
Creative Media	19,532	1,100	(18,943)	-	-	1,689
Digital Enhancement	27,827	-	-	(27,827)	-	-
	164,415	328,455	(304,517)	(61,793)	-	126,560
Total funds	141,890	712,980	(833,936)	-	9,154	30,088

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted						
<i>General</i>						
General Funds	(121,967)	410,626	(343,448)	14,214	18,050	(22,525)
Restricted						
Kingswood Community Shop	11,569	38,013	(63,062)	16,480	-	3,000
Youth Projects	19,030	46,617	(36,934)	-	-	28,713
Elders Project	4,273	7,500	(6,527)	-	-	5,246
Young Londoners Fund	31,370	177,176	(103,786)	(30,694)	-	74,066
Wellbeing	17,502	14,500	(30,000)	-	-	2,002
ATH Old Library Project	8,055	-	(4,026)	-	-	4,029
Creative Media	-	34,661	(15,129)	-	-	19,532
Digital Enhancement	-	27,827	-	-	-	27,827
	91,799	346,294	(259,464)	(14,214)	-	164,415
Total funds	<u>(30,168)</u>	<u>756,920</u>	<u>(602,912)</u>	<u>-</u>	<u>18,050</u>	<u>141,890</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Restricted funds:

Kingswood Community Shop - Satellite project on Kingswood Estate in Southwark. Essentially grant funded to sustain two disused shops converted into drop-in facility for local people.

Youth Project - - Including: Youth Club at ATH - Twice weekly 40 weeks a year, weekly Art Classes, plus Holiday Activities and Food schemes. Age range circa 8-16.

Elders Project - Co-Op and Tesco's Bags for Life and Bromley Third age funds supporting activities for older people.

Young Londoners Fund - Power of One project for 3 years 2020-2022 designed to support circa 1300 young local people through activities improving their wellbeing and reduce risk of marginalisation.

Funded Staff - "Wellbeing" - Grant supporting staff and volunteers' wellbeing in the light of the impact of Covid restrictions.

ATH Old Library Project - Building works project for conversion of old library into children and family space including café.

Creative Media - Project developing young peoples media skills as a potential pathway to further training and employment opportunities.

Digital Enhancement - Element of Reaching Communities £79k received as part of Covid Support Package.

The £61,793 transferred from restricted to unrestricted funds comprises a £31,266 contribution from the Young Londoner's Fund towards the running costs of 123 Anerley (@ATH) and £2,700 from BBC Children in Need for space hire for youth club sessions, as agreed in the grant funding agreements. The £27,827 represents funds received from Reaching Communities (Big Lottery) for Covid Relief spend, retrospectively applied to core running costs as agreed with the funder.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

21 Analysis of net assets between funds

2022 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	2,545	1,688	4,233
Fixed asset investments	114,395	-	114,395
Current assets	464,860	133,146	598,006
Current liabilities	(212,442)	(8,274)	(220,716)
Provisions	(465,830)	-	(465,830)
Total net assets	<u>(96,472)</u>	<u>126,560</u>	<u>30,088</u>

2021 net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	3,588	7,403	10,991
Fixed asset investments	105,242	-	105,242
Current assets	319,062	166,248	485,310
Current liabilities	(143,717)	(9,236)	(152,953)
Provisions	(306,700)	-	(306,700)
Total net assets	<u>(22,525)</u>	<u>164,415</u>	<u>141,890</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Ballers Club Community

(Raymond Bascombe, a trustee of Crystal Palace Community Trust, is also a director of Ballers Club Community)

During the year Ballers Club Community provided £29,402 (2021: £35,890) of services to Crystal Palace Community Trust as a project partner on The Power of One Project. At the balance sheet date the amount due to/from Ballers Club Community was £Nil (2021 - £Nil).

CRYSTAL PALACE COMMUNITY TRUST LIMITED

England & Wales - Charity number 1107343

Accounts

Company registration number: 05090173

Charity registration number: 1107343



Crystal Palace Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Crystal Palace Community Trust Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 11
Statement of Trustees' Responsibilities	12
Independent Auditors' Report	13 to 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 37

Crystal Palace Community Trust Limited

Reference and Administrative Details

Chairman	Oliver Leeming
Trustees	Raymond Bascombe Eileen Goulding Joy Hannon Natalie Hill Oliver Leeming Panny Martin Jack Myers Mark Painter Sandra Potter Patrick Ransom Mark Rowney Marina Vishnevskaya
Principal Office	Anerley Town Hall Anerley Road London SE20 8BD
Company Registration Number	05090173
Charity Registration Number	1107343
Auditor	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

Crystal Palace Community Trust Limited

Trustees' Report

List of Crystal Palace Community Trust Trustees

Mr Oliver Leeming - Chair

Ms Natalie Hill – Vice Chair

Ms Marina Vishnevskaya – Treasurer

Ms Eileen Goulding - Secretary – Appointed 19/10/20

Mr Mark Painter

Ms Sandra Potter

Mrs Joy Hannon

Mr Raymond Bascombe – Appointed 19/10/20

Mr Patrick Ransom - Appointed 19/10/20

Ms Panny Martin - Appointed 19/10/20

Mr Mark Rowney - Appointed 19/10/20

Mr Jack Myers - Appointed 19/10/20

Mr Marcus Mikely - Resigned 18/05/20

Ms Amy Smith – Secretary -Resigned 19/10/20

Mrs Patricia Trembath MBE – Resigned 19/10/20

Mr Clarence Levy – Resigned 19/10/20

Mrs Elsie Sutherland – Resigned 19/10/20

Non-Voting Local Authority Nominees

Councillor Angela Wilkins (Bromley Representative)

Councillor Catherine Rose (Southwark Representative)

Staff Members

Manager – Tracey Skillern

Trust Development Manager – Elaine Harrison

Projects and Performance Officer – John Gazeley

Marketing & Community Engagement - Lucy Hopkins

Admin/Finance Officer – Shernet Cameron

Admin/Finance Officer – Patrick Emuh

Kingswood Shop Manager - Joanne Hunt

Lead Youth Worker - Darren Malcolm

Caretakers – Robert Thompson & Chris James

Bankers: HSBC - 141 High Street, Beckenham BR3 1BX

Crystal Palace Community Trust Limited

Trustees' Report

Chair's Report 2020/21

This year has been another important year for the Crystal Palace Community Trust. This follows 2019/20, a year of resilient operation in continued adversity and the launch of our largest ever funded project, "The Power of One" supporting local teenagers. This year, from the very start, our services were, like many others, severely affected by the Covid-19 pandemic and associated restrictions, forcing the organisation to adapt to the changing environment in such a way that we carried on providing support for our beneficiaries but also protected our income and associated longer term sustainability.

The focus continued to be optimising our real estate and setting the conditions for long term growth. I am delighted to report that, despite the limitations enforced by COVID 19 and in part due to the flexibility and support we were able to offer our incumbent office hirers, occupancy of the Anerley Business Centre averaged at 85% throughout the reporting period with minimal occupant turnover. We successfully invested £49k in the Anerley Town Hall building and this included new windows, floor coverings, replacing old with new energy saving LED lighting and installing a new fire alarm panel. The limitations on use of the Community Halls, including the re-branded "123 Anerley" space and new community café was significant, and correctly hindered by our adherence to the public health and government advice on social distancing. This had an impact on our ability to support our regular users such as the Youth and Art Club attendees, our elderly Caribbean lunch club and also private hirers for weddings and other life events. This inevitably affected our income from space hire which we were able to mitigate through Covid Support grants from both local authorities and grant funders, for which we are immensely grateful. Consequently, provision from our two project centres, Anerley Town Hall and the Kingswood Community Shop was in a large part adjusted to support people remotely via phone / zoom, including mentoring support for the vulnerable and quizzes for our elderly social club. Additionally, we increased our outdoor provision to include art sessions for youngsters, football and other activities included as part of our Power of One project. Reacting to the restrictions we also recruited and trained a small team of "detached youth workers" which enabled us to deliver youth work sessions away from our project sites, further helping our reach to vulnerable young people.

The pandemic meant that we, like many other organisations, have had to adapt to new and challenging circumstances. We owe a great debt to our wonderful staff who continue to show great commitment, dynamism and flexibility in giving their time, adapting to different roles and responsibilities resulting from the change in levels of business across our services. Our small team admirably adopted furlough arrangements where appropriate and continued to manage our projects on site when needed. Throughout the period, as a result of this flexibility, we were able to limit redundancies to a bare minimum and continue to serve our community. We have taken great strides in continuing our consolidation efforts and maintaining clear lines of communication across all stakeholders that ensures we remain well positioned to adjust to the changing working environment.

The Board of Trustees would again like to thank all the staff and volunteers of the Crystal Palace Community Trust for a difficult but exceptional year of hard work and commend the staff for their continued loyalty and dedication to the Trust and its work. Without the work and dedication of the staff team this would not be possible, and it is rewarding to see projects that were, at times, at risk in lockdown, now re-emerging and going from strength to strength. I would finally want to thank Tim Sullivan from Field Sullivan for his diligence and insights as our new accountant.

In summary, whilst this reporting year has been challenging on so many levels, we have come through it in a way that we are now well placed to return to the level of provision we aspire to and have great hopes for the forthcoming years.

Crystal Palace Community Trust Limited

Trustees' Report

Trustees' Report for 2020/21

Kingswood Community Shop

The Kingswood Community Shop (KCS) is a community-based resource for the residents living on the Kingswood estate and the surrounding area, focusing primarily on those who are considered vulnerable or isolated and would ordinarily find it difficult to access mainstream services. The core aims of the shop are to improve the general health and wellbeing of residents, promote and further community cohesion, provide advice services to enhance residents' quality of life, and to improve their overall life chances including employment and training opportunities.

With lockdown restrictions being implemented on 23 March 2020 this meant that indoor service provision was severely impaired and the planned summer opening, once things were being opened up again, was further pushed back with the re-imposed lock down measures both in September 20 and December 20.

The project was forced to adapt and we were able to adjust our focus to remote digital support through telephone and video contact providing mentoring, IT skills training and in some cases home visits, alongside other services previously provided from the shop, via zoom, such as ESOL classes and Chair Based Exercise sessions for the over 50's. Other things such as the after-school homework club unfortunately could not be restarted over this period.

KCS again has to thank the team of volunteers who supported the project in many different ways including direct client support, marketing and administration.

Having been a valued asset on the estate for the past 10 years we are hoping that 2021/22 allows the project to get back to what it is best at, delivering face to face services that support local residents in ways that improve their wellbeing and livelihoods.

Working with Young People

BBC Children in Need have been supporting our Youth Club for 5 years, funding a part time lead worker and sessional staff. Last year we were fortunate to be awarded a grant to fund a full-time youth work practitioner manager post for the first time. Young Londoners Fund (YLF) provide funding for sessional staff. Unfortunately, our Anerley Town Hall Youth Club was closed for most of the year because of lockdown and it did not formally re-open until April 20, 2021.

Our new full-time youth worker commenced work with us on November 2, 2020, but we went back into second lockdown 2 days later! Fortunately, we were able to agree on the adjustments needed to make best use of this newly acquired resource in what seemed like an ever-changing social landscape.

However, during both lockdown periods we were able to maintain contact with existing youth club users and together with our YLF partners, develop a resources pack and additional online activities for children and young people. These were available to download through our website and also made available to schools.

In addition to this, we offered a telephone befriending service and advice and information for parent/carers.

Crystal Palace Community Trust Limited

Trustees' Report

During the second lockdown we recruited a team of detached youth workers and provided training for them, and these staff were able to begin delivery of detached work during lockdown, following National Youth Agency Guidelines. Detached work was one of the only forms of youth work to be able to continue, as we could target vulnerable young people outside in the open air in small groups, in the local community, offering a service where they were able to talk to a youth worker. In addition to which we offered some outdoor physical activities, including football, boxing etc.

Art Class also ceased operating during lockdown periods – although this was an activity we offered during our summer programme. This summer programme offered 4 weeks of outdoor activities, attracting over 70 children and young people and a great deal of support from our community, with parent/carers grateful for some activity for their children despite a certain wariness concerning risk.

At all times we have been mindful of the potential risk and have acted within Government Guidance, following National Youth Agency Guidelines, as have our Young Londoners Fund partners.

Both major funders of our youth work activities have been very supportive and without the funding from Young Londoners Fund which is paying running costs of the Old Library – our finances would have been negatively impacted.

Overall, despite lockdown and our inability to deliver face to face activities, we were able to maintain a level of contact with young people and provide a bank of resources to give them and their families support through the pandemic and retained momentum of communication for when services returned to normal (which began in April 21).

Anerley Business Centre, 123 Anerley (old library) and Community Halls

This year has been an extremely hard year for the Anerley Business Centre and its tenants. We managed to remain open throughout the pandemic which was crucial for many of our tenants and to keep occupancy around 85%. We worked closely with businesses assessing their needs and offered rent reductions and holidays where appropriate and based on individual needs. We also kept businesses up to date with local authority grants available to them and supported them with their applications.

In the interest of our own staff and volunteers, as well as our service users, we implemented safer working practices, environment adjustments, and carried out risk assessments to ensure we were, and remained, Covid compliant with changing public health and government advice and legislation.

An annexe to the business centre, the "caretaker's flat" at the rear of the building, is still occupied by Help me Grow, a fostering agency who provide a valuable service to local people and families.

123 Anerley (former old library) was for the most part closed although over the summer we opened on wet days to allow some of the youth activities to take place following strict guidance from National Youth Agency.

Over the past year we have continued to invest in the building, replacing more old windows with energy efficient double-glazed ones, and utilising existing skills and capacity, decorated the lounge. In total the Trust invested £49k in building improvements.

Crystal Palace Community Trust Limited

Trustees' Report

In March 2020 when the COVID-19 pandemic lockdown restrictions first hit, all of the community halls space hire had to be closed, with the exception of Blood Donor Sessions. Despite this, we continued to build on the solid foundations we have created and work towards making Anerley Town Hall a safe space that, when restrictions are lifted, can be used appropriately, taking into account social distance requirements and when government and public health guidance permits.

Over the first three months of the pandemic we took more than 1500 calls and signposted people to other agencies for support and guidance. We also undertook a number of activities to help some of our vulnerable groups and these included:

- Regular telephone support for more than 60 people per week in the first 12 weeks.

- Held zoom classes for some of our older service users, which included bingo, quizzes and games with an average of 25 people per week.

- Ran a Youth Summer Scheme outdoors in local parks with more than 82 participants.

- Worked with small groups on our Power of One project funded by the GLA via the Young Londoners Fund and reached 361 young people.

- Ran a TV/Book online club averaging around 10 participants per week.

- Delivered 105 Christmas food parcels to local homes and foodbanks.

Trust Development

The financial year starting 1 April 2020 looked set to be challenging. We had just begun to get the Old Library (re-branded now as 123 Anerley) in use, with activities for young people on most nights of the week and service providers delivering from there e.g. Citizens Advice and Youth Counselling, and our Young Londoners Fund (YLF) project had commenced on 1 January 2020, when the pandemic struck, and we went into lockdown.

It would be fair to say there was a degree of concern on several fronts, most particularly how we could continue to support our community. Another major issue was that our YLF project had just commenced, and as the first quarter was our start-up it meant we were able to achieve relatively few outcomes and then delivery stopped completely.

Just as it seemed we were on the cusp of something important (in terms of developing the local youth offer with our partners), we experienced this massive set back. However, the support and understanding of our funders (YLF and BBC CIN) meant we were able to agree how to deliver differently, as outlined in the Working With Young People report.

During the difficult period commencing 1 April 2020 through to the end of the financial year March 2021 we have seen a potentially disastrous situation become manageable. We have been exceptionally fortunate in that as well as our existing funders being supportive, we have attracted significant additional funding through various COVID emergency grants, which has enabled us to review and plan for a different world, both during and post pandemic, shoring us up financially.

During the summer we provided 4 weeks of activity for children and young people which was also a way of reaching out into our community to demonstrate that we were, and are, still here for them. We have also been able to identify several different sites on which to deliver youth activities so that we are shored up against future restrictions.

Crystal Palace Community Trust Limited

Trustees' Report

We have managed to survive, if not quite thrive, and are back on track to deliver the outputs and outcomes required by funders, but the pandemic has focused our minds sharply on our future. As most major funders literally closed their doors to applications for continuation funding, new projects, or overheads/running costs, as they used their resources to provide Covid emergency funding, it is clear that the future of our externally funded projects cannot continue to rely on income generated through grant aid, at least not in the short term.

In addition to this and realising the fragility of our financial situation and its reliance on income from hall hire in addition to grants, our Board have increased our level of reserves to shore us up against future restrictions, and we are exploring ways of generating an income differently and more diversely.

All in all, this has been a sobering year for everyone, and for the Trust the realisation of our importance to this community and our role within it, is reinforced.

Commentary on the Financial Position over the year

Overall, our unrestricted reserves increased from negative £122k (restated) to negative £23k, while restricted reserves increased from positive £92k to positive £164k. The increase in unrestricted reserve is primarily due to the Trust being successful with £186k COVID-19 relief grants and support packages alongside adapting its operations to minimise its outlay as a result of the massive reduction in business of the community space hire. Total space hire income at Anerley is estimated to be £148k lower than would have ordinarily been expected, with the business centre holding up reasonably well. The community spaces, most greatly affected by the restrictions, were for large parts of the year not usable for their intended purpose.

We note that the opening balance of unrestricted reserves was impacted by the adjustments relating to the change in the historic accounting treatment of the Anerley Town Hall lease, with the addition of provision for dilapidations being the most significant adjustment. The impact of the adjustment on unrestricted reserves is a decrease of £355k; £307k for dilapidations, and £48k for the even phasing over the entire term of the lease of rent payable, from 2022/3. Unrestricted reserves excluding these provisions amount to £332k (2020: £223k), an increase of £99k. The prior year adjustments and the provision for dilapidations are further discussed in notes 2 and 18.

Total income received from Anerley Town Hall's Business Centre office hire was £211k (vs £235k in the prior financial year) and £3k from the community space hire (vs £109k in the previous year). For 123 Anerley (former old library) we achieved hire income of £6k as opposed to £24k forecast. The shortfall in all three space hire income streams was due to the impact of the COVID-19 pandemic. While we were able to keep occupation of the 25 offices in the Anerley Business Centre at 90%, our community hall and 123 Anerley space was largely vacant due to the COVID-19 pandemic.

In the year the Trust invested £49k in the Anerley Town Hall building, specifically for new windows, floor coverings, replaced old with energy saving LED lighting and installed a new fire alarm panel.

CPCT received in total £583k in external grant funding to support activities as follows:

- £33k Section 106 monies towards the refurbishment of the Anerley Town Hall ex-library space project – the final contribution towards the £315k project completed in 2020 was received via Bromley Council. This Section 106 money is resulting from the "Venue" residential development off William Booth Road.

Crystal Palace Community Trust Limited

Trustees' Report

- £47k Anerley Town Hall – Youth Club. £28.5k from BBC Children In Need continued to support the running of our twice weekly youth club, £10k from BIG Reaching Out, £6k from London Sports along with £2.3k from The Jack Petchey Foundation.
- £221k from the Young Londoners Fund towards the running costs of our Power of One project, aiming to improve the life chances of approximately 1400 young local people over its 3-year life which commenced in January 2020.
- £35k for the Groundwork project, supporting young people and helping them develop skills in creative media that may be a pathway to further career interests.
- £48k for the Kingswood Community Shop, including £17.5k from the National Lottery Fund which has from December 2018 supported the core running costs of staff and the building for a 2-year period, £12k contributed by Southwark Council's Common Purpose fund, £5k from the Dulwich Neighbourhood fund and £10k Business Rate COVID-19 grant. We also received a generous £3k personal donation which was carried over into the following year.
- £7.5k via Bromley Third Sector Enterprises to support programmes for older people.
- £188k Covid Relief Grants, including £35k Business Rate COVID-19 grants, £79k from Reaching Communities, £25k from Power to Change, £30k from Garfield Weston and £7.6k from CAF. The figure also includes £12.5k kindly awarded by the Tudor Trust to support our staff costs during the COVID-19 pandemic alongside an additional £2k for staff and volunteer wellbeing.

CPCT is grateful to all of the above donors for having the belief and trust in us to deliver services that improve the lives of local people.

Crystal Palace Community Trust Limited

Trustees' Report

CPCT's funding

CPCT is currently financed by a variety of different funders and income streams which mixes the trading income from space hire at Anerley Town Hall supporting our core business and business base, alongside other funding streams to support projects that have a tangible social benefit. We have attempted to keep abreast of any changes which may affect how CPCT manages to sustain current levels of project delivery and increase the level of funding needed to continue with work planned for the future. CPCT plans its fundraising in advance having a minimum 24-month view of its cash flow. Typically, it can take up to 12 months to secure new funding from initial research through the application process to receiving the first payment. CPCT is funded from several different sources that may place geographical boundaries on where funding can be spent and often funding is restricted in some way.

Public Benefit

The Trustees have considered the Trust's activities and achievements for 2020/21 and its plans for 2021/22 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the Trust's projects and work carried out in the local community as described elsewhere in this report demonstrate the substantial benefits derived by the public in the areas covered by the Trust.

Reserves Policy

Crystal Palace Community Trust needs reserves to:

- Meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases, such as rent and building repairs.
- Meet unexpected costs like major building repairs, the breakdown of essential office equipment, cover staff for illness, maternity leave, parental leave, and legal costs defending the charity's interests.
- Replace equipment as it wears out, ensuring that the charity can continue to provide a stable and good quality service to those who need it.
- Provide working capital when funding is paid in arrears and place the charity in a position where it could bid for such external funding. External grant funding often has certain restrictions, which means that by law it must be held in restricted reserves until it is spent in line with the funding agreement and accounted for appropriately.

A prudent level of reserves

Historically CPCT has aimed to have unrestricted reserves in the range of 16% to 28% of current annual expenditure (total adjusted for provisions £539k for 2020/21 and £454k for 19/20 before dilapidations provision and after adjustment for non-recurring building repair costs). The trustees regularly review the level of the Trust's reserves. In view of the COVID-19 pandemic, the trustees agreed last year that the prudent level of reserves held should be increased to 25%-40% of current expenditure. A year on and with the benefit of hindsight, and in common with other organisations like ours, a level of 40-60% is felt appropriate in view of future potential loss of income due to limitations on indoor gatherings which present a significant part of our annual income. The trustees consider this level of reserves to be sufficient to provide flexibility to bridge temporary differences in working capital and will allow CPCT to operate under emergencies such as the COVID-19 pandemic whilst specific changes are implemented.

Crystal Palace Community Trust Limited

Trustees' Report

Establishing and maintaining a prudent level of reserves

In the event of reserves dipping below the target CPCT will aim to restore the reserves to at least 33% of average annual expenditure over the next four years. This could be achieved by increased fund raising, increasing earned income or reducing expenditure. If reserves exceed 60% of expenditure CPCT will consider this in the light of the likely expenditure over the next four years, including commitment to honouring building leases, against the secured income and any shortfall that will require external funding.

Bringing actual reserves into line with the policy

The unrestricted reserves held at 31/3/21 are £332k (excluding the provisions amount of £355k detailed above). The year end reserves figure represents 62% of 2020/21 total annual outlay of £539k and therefore just above our amended reserves policy. The trustees expect that, in 2021/22, overall earned income will continue to be reduced compared to historic income as a result of the COVID-19 pandemic. Although the trustees do not expect this decrease to have a long-term detrimental effect on the Trust's operations, it is possible that at March 2022, next year end, the unrestricted reserves will be below the level of the amended reserve's policy. In this case the trust will aim to rebuild the level of reserves within the next four years as outlined in the reserves policy.

Monitoring and reviewing of reserves policy

The trustees will consider current costs of closure and examine the level of reserves each year when setting the following year's budget. This reserves policy will be reviewed at a minimum every two years.

Risk Assessment

The Board of Trustees have conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. External risks to funding have led to the development of a re-worked strategic plan alongside an updated fundraising strategy which will allow for diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they still meet the needs of the charity. The trust will continue to have its annual accounts externally audited, which is currently beyond the statutory requirement.

COVID-19 – we are managing a range of risks to which the pandemic has given rise through the following:

- careful monitoring of our finances, taking account of a number of scenarios so we can manage the potential impact on our income streams, associated outlay and our consequent reserves.
- maintaining delivery of our projects as well as business activities wherever possible, and ensuring we are able to continue the delivery of our services within the limitations of future public health and government advice and legislation.
- talking to donors to agree flexibility around funding within grant terms, and to negotiate new delivery timelines if necessary.
- protecting the health, safety and well-being of our staff and volunteers wherever they are located by enabling flexible working where practical and providing a work environment compliant with COVID-19 safe advice and guidance.

Crystal Palace Community Trust Limited

Trustees' Report

with respect to the next reporting period, 2021/22, the most significant area of uncertainty is the potential impact of the COVID-19 pandemic on our operations and the financial position. CPCT has undertaken a scenario planning exercise to forecast how various outcomes might impact the Trust's operations in 2021/22. The results of this exercise indicate that CPCT should have sufficient resources to continue in operational existence for at least a further 2 years. Trustees will continue to monitor the situation as it develops.

Provision of information to auditors

In accordance with company law, the company's directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Also, as the directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Membership & Election of Officers

All members will have an opportunity to attend a general meeting which is held annually to review the business of the Trust and approve its accounts. To undertake the business of the Trust, the membership, at the Annual General Meeting, will appoint a Board of Directors of the Trust. This will comprise up to 20 representatives as follows:

- 9 representatives of community organisations that are members of the Trust elected by the AGM *
- 3 individual members elected by the AGM*
- 3 persons elected from amongst the business members*
- 5 persons, one from each local authority that is invited to nominate members of the Board.

* A third of the Board elected in this way will retire annually

Other Board members will be nominated and appointed on an annual basis.

The Chair, Vice-Chair, Secretary and Treasurer will be elected by the Board from amongst the duly appointed Trustees, at its first meeting following the AGM. At present the Board has 14 members which includes 2 from the public sector. The Board of Directors meets bi-monthly. It is the major decision taking and policy-formulating body of the Trust. Its functions are:

- To set an overall business strategy and monitor and review performance and achievement
- To establish a financial plan and budget and review it regularly
- To deal with membership matters and staffing appointments
- To consider all legal matters and ensure that the Trust's responsibilities are properly met
- To delegate detailed consideration of matters to working and focus groups
- Receive reports and make recommendations back.

Crystal Palace Community Trust Limited

Statement of Trustees' Responsibilities

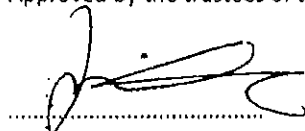
The trustees (who are also the directors of Crystal Palace Community Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 02/11/2021 and signed on its behalf by:



Oliver Leeming
Chairman and Trustee

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Opinion

We have audited the financial statements of Crystal Palace Community Trust Limited (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

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:

Discussions were held with the management committee with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Companies Act 2006, and The Charities Act 2011.

- It is considered that the laws and regulations for which non-compliance may be fundamental to the operating aspects of the business or to avoid material penalty include complying with the lease obligations for Anerley Town Hall.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Crystal Palace Community Trust Limited

Independent Auditor's Report to the Members of Crystal Palace Community Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Sullivan FCA (Senior Statutory Auditor)

For and on behalf of Field Sullivan Limited, Statutory Auditor

70 Royal Hill
Greenwich
London
SE10 8RF

Date: 4/11/21

Crystal Palace Community Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	(As restated) Total 2020 £
Income and Endowments from:							
Donations and legacies		173,959	346,294	520,253	30,000	264,218	294,218
Charitable activities		233,193	-	233,193	358,081	6,876	364,957
Investment income	5	3,474	-	3,474	3,150	-	3,150
Total income		410,626	346,294	756,920	391,231	271,094	662,325
Expenditure on:							
Raising funds	6	(3,605)	-	(3,605)	(3,837)	-	(3,837)
Charitable activities		(339,843)	(259,464)	(599,307)	(83,676)	(438,433)	(522,109)
Total expenditure		(343,448)	(259,464)	(602,912)	(87,513)	(438,433)	(525,946)
Gains/losses on investment assets		18,050	-	18,050	(2,836)	-	(2,836)
Net income/(expenditure)		85,228	86,830	172,058	300,882	(167,339)	133,543
Transfers between funds		14,214	(14,214)	-	(33,545)	33,545	-
Net movement in funds		99,442	72,616	172,058	267,337	(133,794)	133,543
Reconciliation of funds							
Total funds brought forward		(121,967)	91,799	(30,168)	(389,304)	225,593	(163,711)
Total funds carried forward	19	(22,525)	164,415	141,890	(121,967)	91,799	(30,168)

All of the charity's activities derive from continuing operations during the above two periods.

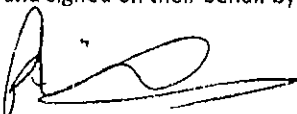
The funds breakdown for 2020 is shown in note 19.

Crystal Palace Community Trust Limited

**(Registration number: 05090173)
Balance Sheet as at 31 March 2021**

	Note	2021 £	(As restated) 2020 £
Fixed assets			
Tangible assets	13	10,991	12,120
Investments	14	<u>105,242</u>	<u>87,192</u>
		<u>116,233</u>	<u>99,312</u>
Current assets			
Debtors	15	3,048	78,415
Cash at bank and in hand		<u>482,262</u>	<u>166,993</u>
		485,310	245,408
Creditors: Amounts falling due within one year	16	<u>(152,953)</u>	<u>(124,524)</u>
Net current assets		<u>332,357</u>	<u>120,884</u>
Total assets less current liabilities		448,590	220,196
Provisions	18	<u>(306,700)</u>	<u>(250,364)</u>
Net assets/(liabilities)		<u>141,890</u>	<u>(30,168)</u>
Funds of the charity:			
Restricted funds		164,415	91,799
Unrestricted income funds			
Unrestricted funds		<u>(22,525)</u>	<u>(121,967)</u>
Total funds	19	<u>141,890</u>	<u>(30,168)</u>

The financial statements on pages 17 to 37 were approved by the trustees, and authorised for issue on 02/11/2021 and signed on their behalf by:



 Oliver Leeming
 Chairman and Trustee

Crystal Palace Community Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	(As restated) 2020 £
Cash flows from operating activities			
Net cash Income		172,058	133,543
Adjustments to cash flows from non-cash Items			
Depreciation	6	11,175	12,678
Investment Income	5	(3,474)	(3,150)
Revaluation of investments		<u>(18,050)</u>	<u>2,836</u>
		161,709	145,907
Working capital adjustments			
Decrease/(increase) in debtors	15	75,367	(67,353)
Increase/(decrease) in creditors	16	36,277	(61,001)
Increase/(decrease) in provisions	18	56,336	(244,545)
(Decrease)/increase in deferred Income		<u>(7,848)</u>	<u>51,624</u>
Net cash flows from operating activities		<u>321,841</u>	<u>(175,368)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	3,474	3,150
Purchase of tangible fixed assets	13	<u>(10,046)</u>	<u>(12,880)</u>
Net cash flows from investing activities		<u>(6,572)</u>	<u>(9,730)</u>
Net increase/(decrease) in cash and cash equivalents		315,269	(185,098)
Cash and cash equivalents at 1 April		<u>166,993</u>	<u>352,091</u>
Cash and cash equivalents at 31 March		<u>482,262</u>	<u>166,993</u>

All of the cash flows are derived from continuing operations during the above two periods.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Anerley Town Hall
Anerley Road
London
SE20 8BD

These financial statements were authorised for issue by the trustees on : 02/11/2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Crystal Palace Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Charity will be able to meet its debts as they fall due. However, at the end of the year the charity had negative unrestricted reserves of £22,525 (2020: £121,967).

The trustees believe it is appropriate to prepare the financial statements on a going concern basis, as the negative unrestricted reserves arise as a result of the dilapidations provision that arose on the inception of the lease of Anerley Town Hall. At the year end the cost of future dilapidation works was estimated by the trustees to be £306,700, and these costs would be spread over the remaining period to 31 March 2027 to undertake these works and funded by income arising over that same period. Accordingly, the trustees believe the charity has sufficient resources to meet its debts as they fall due and highlight that unrestricted reserves excluding provisions amount to £284,175 (2020: £128,397).

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Furniture and Fittings	over 3 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Prior period adjustments

During the year, it came to the trustees' attention that certain financial conditions associated with the lease of Anerley Town Hall had not been accounted for correctly in earlier years, notably in relation to: dilapidations and a rent free period, and a resultant creation of a designated reserve.

Dilapidations

	Relating to the current period disclosed in these financial statements	Relating to the prior period disclosed in these financial statements	Relating to prior periods before the prior period disclosed in these financial statements
	£	£	£
Provision for dilapidations (increase)	-	(250,364)	(494,909)
Net assets/liabilities (reduction)	-	(250,364)	(494,909)
General reserve brought forward (reduction)	(250,364)	(494,909)	(525,422)
General reserve carried forward (reduction)	-	(250,364)	(494,909)
SOFA - Release of provision as rectifications undertaken	-	244,545	30,513

As indicated by the provisions note, the lease contains conditions in relation to bringing the property to a better condition than that in which it was taken on, and accordingly a provision in relation to this should have been recognised at the inception of the lease, but wasn't within the accounts. As such, we consider it appropriate to make this prior period adjustment.

Rent free period

	Relating to the current period disclosed in these financial statements	Relating to the prior period disclosed in these financial statements	Relating to prior periods before the prior period disclosed in these financial statements
	£	£	£
Accruals (increase)	-	(36,000)	(24,000)
Net assets/liabilities (reduction)	-	(36,000)	(24,000)
General reserve brought forward (reduction)	(36,000)	(24,000)	(12,000)
General reserve carried forward (reduction)	-	(36,000)	(12,000)
SOFA - Rent expense (increase)	-	(12,000)	(12,000)

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

The Anerley Town Hall lease provided for an initial five year rent free period, followed by a five year period with a rent of £24,000 per annum to the first break point in the lease, accordingly, the rent should have been recognised evenly over this period, but wasn't within the accounts. As such, we consider it appropriate to make this prior period adjustment.

Designated reserve

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to prior periods before the prior period disclosed in these financial statements £
Net assets/liabilities	-	-	-
General reserve brought forward (increase)	50,000	20,000	-
General reserve carried forward (increase)	-	50,000	20,000
Designated reserve brought forward (reduction)	(50,000)	(20,000)	-
Designated reserve carried forward (reduction)	-	(50,000)	(20,000)

In earlier years a designated reserve was set up to allow for future costs, especially in relation to Anerley Town Hall, this would not have been set up if the dilapidation provision had been included in the accounts, and accordingly the trustees believe it is appropriate to remove this designated fund as a result of these adjustments.

	General reserve £	Designated reserve £	Restricted reserve £	Total £
At 1 April 2019, as previously stated	109,605	20,000	225,593	355,198
Prior period adjustment - Dilapidations	(494,909)	-	-	(494,909)
Prior period adjustment - Rent free period	(24,000)	-	-	(24,000)
Prior period adjustment - Designated reserve	20,000	(20,000)	-	-
At 1 April 2019, as restated	(389,304)	-	225,593	(163,711)
Movement in year to 31 March 2020, as previously stated	4,792	30,000	(133,794)	(99,002)
Prior period adjustment - Dilapidations	244,545	-	-	244,545
Prior period adjustment - Rent free period	(12,000)	-	-	(12,000)
Prior period adjustment - Designated reserve	30,000	(30,000)	-	-
At 31 March 2020, as restated	(121,967)	-	91,799	(30,168)

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds			(As restated)
	General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from Individuals	1,040	3,523	4,563	1,914
Grants, including capital grants;				
Government grants	24,004	-	24,004	-
National Community Fund - Reaching Communities	-	17,500	17,500	35,000
LB Southwark - Common Purpose grant	-	12,000	12,000	12,000
Dulwich Neighbourhood	-	4,990	4,990	5,000
BBC Children in Need	-	28,517	28,517	35,814
Jack Petchey Foundation	-	2,250	2,250	1,500
National Community Fund	-	-	-	8,730
Tesco's Bags of Help	-	-	-	2,000
Co-op	-	-	-	4,273
Bernard Sunley Foundation	-	-	-	20,000
Veolia	-	-	-	30,492
The Clothworkers Foundation	-	-	-	30,000
Bromley Council (Section 106)	-	-	-	33,200
Young Londoner's Fund	-	177,176	177,176	44,295
London Sports	-	5,850	5,850	-
BIG Reaching Out	-	10,000	10,000	-
LB Bromley (COVID Relief)	35,000	-	35,000	-
CAF (COVID Relief)	7,594	-	7,594	-
Garfield Weston (COVID Relief)	30,000	-	30,000	-
Power to Change (COVID Relief)	25,000	-	25,000	-
Groundwork	-	34,661	34,661	-
Bromley Third Sector	-	7,500	7,500	-
The Tudor Trust	-	14,500	14,500	30,000
National Community Fund (COVID Relief)	51,321	27,827	79,148	-
	<u>173,959</u>	<u>346,294</u>	<u>520,253</u>	<u>294,218</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Bureau Services	970	970	1,012
Other Service Charges	31,342	31,342	29,040
Ex-Library and Other Space Hire	-	-	5,606
Car Park Charges	-	-	2,402
Hall Space Hire	2,666	2,666	106,237
Office Space Hire	193,279	193,279	206,875
Other income	4,936	4,936	13,785
	<u>233,193</u>	<u>233,193</u>	<u>364,957</u>

5 Investment Income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar Income;			
Interest receivable on bank deposits	3,126	3,126	3,150
Other interest receivable	348	348	-
	<u>3,474</u>	<u>3,474</u>	<u>3,150</u>

6 Expenditure on raising funds

a) Costs of generating funds

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
PR and promotion	3,605	3,605	3,837

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on charitable activities

	Total 2021 £	(As restated) Total 2020 £
Direct costs	113,276	21,483
Building improvements	-	303,558
Release of dilapidation provision as rectifications undertaken	(62,243)	(244,545)
Increase in dilapidation provision for revision of estimates	118,579	-
ATH Service Contracts	14,939	10,338
Staff training	3,142	2,155
Rent	12,000	12,000
Rates	19,755	30,355
Utilities	21,294	31,917
Insurance	7,586	7,643
Repairs and maintenance	16,434	17,468
Long-term Building Repairs	49,243	31,523
Telephone and IT	34,196	25,079
Communications	874	1,203
Office expenses	1,672	890
Printing, postage and stationery	1,240	989
Sundries	2,936	2,232
Cleaning	27,027	31,931
Legal and professional	704	669
Bank charges	1,014	2,046
Subcontractors	46,193	56,082
Depreciation	11,175	12,678
Staff costs	154,071	161,995
Audit	4,200	2,420
	<u>599,307</u>	<u>522,109</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>11,175</u>	<u>12,678</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	146,472	153,459
Social security costs	6,260	6,865
Pension costs	<u>1,339</u>	<u>1,671</u>
	<u>154,071</u>	<u>161,995</u>

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>4,200</u>	<u>2,420</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	128,312	128,312
Additions	10,046	10,046
Disposals	(50,608)	(50,608)
At 31 March 2021	<u>87,750</u>	<u>87,750</u>
Depreciation		
At 1 April 2020	116,192	116,192
Charge for the year	11,175	11,175
Eliminated on disposals	(50,608)	(50,608)
At 31 March 2021	<u>76,759</u>	<u>76,759</u>
Net book value		
At 31 March 2021	<u>10,991</u>	<u>10,991</u>
At 31 March 2020	<u>12,120</u>	<u>12,120</u>

14 Fixed asset investments

	2021 £	2020 £
Other investments	<u>105,242</u>	<u>87,192</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Other Investments

	Listed Investments £	Total £
Cost or Valuation		
At 1 April 2020	87,192	87,192
Revaluation	<u>18,050</u>	<u>18,050</u>
At 31 March 2021	<u>105,242</u>	<u>105,242</u>
Net book value		
At 31 March 2021	<u>105,242</u>	<u>105,242</u>
At 31 March 2020	<u>87,192</u>	<u>87,192</u>

15 Debtors

	2021 £	2020 £
Trade debtors	623	77,495
Prepayments	945	920
Other debtors	<u>1,480</u>	<u>-</u>
	<u>3,048</u>	<u>78,415</u>

16 Creditors: amounts falling due within one year

	2021 £	(As restated) 2020 £
Other creditors	2,186	1,200
Accruals	106,991	71,700
Deferred income	<u>43,776</u>	<u>51,624</u>
	<u>152,953</u>	<u>124,524</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Between one and five years	96,000	72,000
After five years	<u>24,000</u>	<u>48,000</u>
	<u>120,000</u>	<u>120,000</u>
Other		
Within one year	4,091	7,013
Between one and five years	<u>-</u>	<u>4,091</u>
	<u>4,091</u>	<u>11,104</u>

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Provisions

	Dilapidations provision £
Opening balance	(250,364)
Utilised during the period	62,243
Charged to the statement of recognised gains and losses	<u>(118,579)</u>
At 31 March 2021	<u><u>(306,700)</u></u>

As part of the forty year lease of Anerley Town Hall that commenced on 1 April 2017, the charity has an obligation to bring the property up to a condition above that in which it was taken on by the charity by 31 March 2027.

The initial schedule of works prepared by a third party surveyor estimated these costs to be £972,500 at the inception of the lease. These costs have been reviewed by the Charity's management over the years and adjusted to remove inaccurate estimates (notably in relation to windows) and immaterial items, as well as to refine the cost estimates included as these fluctuate over time and more accurate estimates become available.

The initial expectation of the timing of these works, was that the bulk of the works would be in the first three years of the lease, and the remaining costs would be spread relatively evenly over the remainder of the period to 31 March 2027.

As a result of the review of future costs in the current year undertaken by the trustees, it is estimated that the future costs need to be increased by £118,579 (2019: £nil).

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
General Funds	(121,967)	410,626	(343,448)	14,214	18,050	(22,525)
Restricted funds						
Kingswood Community Shop	11,569	38,013	(63,062)	16,480	-	3,000
Youth Projects	19,030	46,617	(36,934)	-	-	28,713
Elders Project	4,273	7,500	(6,527)	-	-	5,246
Young Londonders Fund	31,370	177,176	(103,786)	(30,694)	-	74,066
Funded Staff: Marketing/TDM	17,502	14,500	(30,000)	-	-	2,002
ATH Old Library Project	8,055	-	(4,026)	-	-	4,029
Creative Media	-	34,661	(15,129)	-	-	19,532
Digital Enhancement	-	27,827	-	-	-	27,827
	91,799	346,294	(259,464)	(14,214)	-	164,415
Total funds	(30,168)	756,920	(602,912)	-	18,050	141,890

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
General Funds	(389,304)	391,231	(87,513)	(33,545)	(2,836)	(121,967)
Restricted funds						
Kingswood Community Shop	7,000	60,790	(68,314)	12,093	-	11,569
Youth Projects	9,000	46,044	(36,014)	-	-	19,030
Elders Project	-	6,273	(2,000)	-	-	4,273
Young Londoners Fund	-	44,295	(12,925)	-	-	31,370
Funded Staff: Marketing/TDM	25,002	-	(7,500)	-	-	17,502
ATH Old Library Project	184,591	113,692	(311,680)	21,452	-	8,055
	225,593	271,094	(438,433)	33,545	-	91,799
Total funds	(163,711)	662,325	(525,946)	-	(2,836)	(30,168)

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Restricted funds:

Kingswood Community Shop - Satellite project on Kingswood Estate in Southwark. Essentially grant funded to sustain two disused shops converted into drop-in facility for local people.

Youth Project - Youth Club at ATH - Twice weekly 40 weeks a year. Generally grant supported. Also includes Art classes at ATH. Age range circa 8-16. Has been funded and run most years since we were set up in 2004.

Elders Project - Co-Op and Tesco's Bags for Life and Bromley Third age fund's supporting activities for older people.

Young Londoners Fund - Power of One project for 3 years 2020-2022 designed to support circa 1300 young local people through activities improving their wellbeing and reduce risk of marginalisation.

Funded Staff: Marketing/TDM - Funding acquired that supports staff positions rather than individual projects.

ATH Old Library Project - Building works project for conversion of old library into children and family space including café.

Creative Media - Project developing young people's media skills as a potential pathway to further training and employment opportunities.

Digital Enhancement - Element of Reaching Communities £79k received as part of Covid Support Package dedicated to Digital Enhancement and not general costs.

Crystal Palace Community Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Analysis of net assets between funds

2021 net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	3,588	7,403	10,991
Fixed asset investments	105,242	-	105,242
Current assets	319,062	166,248	485,310
Current liabilities	(143,717)	(9,236)	(152,953)
Provisions	(306,700)	-	(306,700)
Total net assets	<u>(22,525)</u>	<u>164,415</u>	<u>141,890</u>

2020 net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	4,066	8,054	12,120
Fixed asset investments	87,192	-	87,192
Current assets	158,863	86,545	245,408
Current liabilities	(121,724)	(2,800)	(124,524)
Provisions	(250,364)	-	(250,364)
Total net assets	<u>(121,967)</u>	<u>91,799</u>	<u>(30,168)</u>

