

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

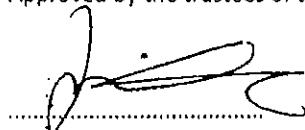
The trustees (who are also the directors of Crystal Palace Community Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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.

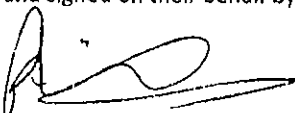
The funds breakdown for 2020 is shown in note 19.

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	Total	Total
	£	funds	2021	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/TDMM	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 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 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 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>

