PALACE FOR LIFE FOUNDATION

England & Wales · Charity number 1125878

Details

Other names	CRYSTAL PALACE FC COMMUNITY SPORTS TRUST, CRYSTAL PALACE FC FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	06664142
Registered	2008-09-15
Register	View on the Charity Commission register

Contact

Address	Crystal Palace Football Club 2010 Selhurst Park Stadium Holmesdale Road London SE25 6PU
Phone	02087686047
Email	info@palaceforlife.org
Website	www.palaceforlife.org

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Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE FOR THE BENEFIT OF THE PUBLIC GENERALLY, BOTH IN THE UNITED KINGDOM AND OVERSEAS AND IN PARTICULAR, THE INHABITANTS OF LONDON AND ITS SURROUNDING AREAS:3.1 TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH (FACILITIES IN THIS ARTICLE 3 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES);3.2 TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;3.3 TO RELIEVE SICKNESS AND TO PRESERVE AND PROMOTE PHYSICAL AND MENTAL HEALTH THROUGH HEALTHY RECREATION AND SUCH CHARITABLE MEANS AS THE TRUSTEES THINK FIT;3.4 TO ADVANCE THE EDUCATION (INCLUDING ACADEMIC, SOCIAL AND PHYSICAL EDUCATION) OF PEOPLE THROUGH SUCH MEANS AS THE TRUSTEES THINK FIT IN ACCORDANCE WITH THE LAW OF CHARITY; AND3.5 FOR THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES IN EACH CASE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.?

Activities: PROVISION OF FACILITIES FOR FOOTBALL AND MULTI-SPORTS DEVELOPMENT, SOCIAL INCLUSION, HEALTH & EDUCATION, DISABILITY & WOMEN'S FOOTBALL, AND WORKING WITHIN A BROAD AGE SPECTRUM OF DELIVERY FOR 3 TO 19 YEAR OLDS.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LONDON
- Throughout London

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,301,847	£3,216,746	£1,265,212	111
2024-06-30	£3,001,681	£2,828,381	£1,180,111	100
2023-06-30	£2,680,127	£2,542,341	£1,006,811	101
2022-06-30	£2,586,878	£2,423,871	£869,025	91
2021-06-30	£2,221,202	£2,016,542	£706,018	88

Trustees

Name	Role	Appointed
Alisa Flemming		2020-07-23
Amanda Fulker		2019-05-21
Barry Webber		2018-03-06
Charlotte Appleyard		2025-09-18
Jack Rowlands		2025-09-18
Kevin Day		2017-03-06
Lekan Ojumu		2025-09-18
Mark Smith		2025-09-18
Neil McIntosh		2017-09-01
Paul Clark		2017-09-01
Paul Cleal		2022-01-21
Stephanie Fuller		2017-09-01
Vanya Bromfield		2020-02-27

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PALACE FOR LIFE FOUNDATION

England & Wales - Charity number 1125878

Accounts

Charity registration number 1125878 (England and Wales)

Company registration number 06664142

PALACE FOR LIFE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



PALACE FOR LIFE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P M Cleal, (Non-executive Director), Chair C Appleyard, (Director) V Bromfield-Hughes, (Lawyer) P A Clark, (Retired Accountant) K H Day, (Writer) A Flemming, (Councillor) A Fulker, (HR Business Partner) S M Fuller, (Marketing Director) N Mcintosh, (Newspaper Editor) L Ojumu, (Head of Grants) J Rowlands, (Police Superintendent) M A Smith, (Company Director) B C Webber, (CPFC Commercial Director)
Charity number (England and Wales)	1125878
Company number	06664142
Registered office	Selhurst Park Stadium Holmesdale Road London Greater London UK SE25 6PU
Auditor	Xelnadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ

PALACE FOR LIFE FOUNDATION

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PALACE FOR LIFE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

1. Review of the year 2024/25

In 2024-25 we delivered 17,941 participant engagements across our six youth-focused themes, drawing on our 30 years of expertise and the power of the Crystal Palace FC brand to improve education, health, and employment prospects for young south Londoners. It was the season that will forever be remembered as the year we won the FA Cup. Highlights were:

- **Primary Education**: We provided curriculum PE, well-being workshops and events to 112 primary schools, engaging more than 11,000 pupils. Paid partnerships grew from 16 to 26 schools, and ten tournaments hosted at the CPFC Academy led to three sides representing Palace at the Premier League finals.
- **Secondary Education**: A mix of mentoring, mental-health workshops and leadership courses engaged 36 secondary schools and just over 1,300 students. Premier League Inspires alone supported 217 pupils, while over 1,000 one-to-one or small-group sessions helped steer over 90 % of mentees onto a positive trajectory.
- **Community Engagement**: Through 42 free weekly sessions and 18 tournaments or pop-ups we involved 2,300 young people; 24 % were girls and 57 % from ethnically diverse communities. Highlights included refugee football and a 130-guest Iftar at Selhurst Park.
- **Pathways & Learning (16+)**: Our employability programme Game On enrolled 266 young people: 57 moved into jobs, 17 entered education and 79 gained Level 1-2 qualifications. Two Youth Hubs and a Selhurst Park jobs fair attracted more than 1,000 attendees.
- **Football Development**: Holiday Soccer Schools catered for 1,185 children and 1,067 players trained weekly in Player Development Centres. A record 210 fixtures were staged, and parent satisfaction remained at a Net Promoter Score of 70.
- **Disability Sport**: Participation rose to 1,004 unique with 566 regular attendees. Delivery reached 15 SEND or mainstream schools and 43 holiday-camp days; teachers reported 87 % of pupils showing marked confidence gains.

Other highlights were:

- **CPFC Academy Partnership**: The Academy hosted over 1,500 young people for tournaments, learning days and the new PE with Palace pilot. Five Foundation coaches completed joint CPD and five Player Development Centre athletes joined showcase squads.
- **Fundraising**: The Marathon March brought in £90,714 from 226 walkers and the Bike-from-Bournemouth challenge added £52,805 thanks to 45 cyclists. Major donors contributed a further £127,894 to support our goals.
- **Governance and infrastructure**: We adopted Premier League Salesforce, began migrating contacts into a new CRM ("The Nest") and strengthened safeguarding through the 'MyVoice' reporting tool. Preparations continued for a move into Selhurst Park's refurbished office space and for new facility developments across south London.
- **PLEDIS**: Crystal Palace Football Club have been working towards the Advanced Level of the Premier League Equality Diversity and Inclusion Standard (PLEDIS) for a sustained period and were delighted to achieve it this year. The Foundation worked closely with the Club on this, with Community Engagement being one of the key pillars. The Foundation Head of Operations (also Strategic EDI Lead) and Head of Fundraising & Communications (also Women & Girls Lead) attended the assessment panel alongside key Club representatives to outline the Foundation's approach in this area. The feedback from the panel was extremely positive and achieving the standard demonstrates the commitment to EDI shown by the Foundation.

Our outlook is positive. A solid year of growth, robust systems and healthy reserves positions us to scale impact further in 2025-26, with targets to reach 120 schools, 17,000 participants and £3 million total income while deepening our partnership with the CPFC Academy and local authorities.

Remembering Aziz Ziriat
This year, we were deeply saddened by the passing of Aziz, a valued member of our Foundation. Aziz made a lasting impact through his dedication to supporting young people and championing our mission. While his loss was felt across the organisation, his legacy continues to inspire our work. In his memory, we will be holding a tournament in his name to celebrate the values he embodied - passion, inclusion, and commitment to helping others.

Charitable objectives and public benefit
The trustees have had regard to the Charity Commission's guidance on public benefit.

The Palace for Life Foundation is the official charity of Crystal Palace FC and has been working with the south London community for over 30 years. We use the 'Power of Palace' to change the lives of young people, particularly the most hard-to-reach and hard-to-help. In so doing, we help to tackle the significant dangers of growing up in our local area. Our ambition is to grow our reach and impact in five young-people-focused thematic areas:

In **Primary Education**, we deliver a range of school-based programmes supporting young south Londoners from the ages of 5-13, including Premier League Primary Stars – a programme aiming to inspire participants through classroom-based workshops, competitions, and developing the knowledge and confidence of teachers within PE. Additionally, we provide PE contracts and After-School Clubs as paid-for provisions, delivering the PE curriculum and various extra-curricular clubs within local schools.

Under **Secondary schools** we deliver early-stage mental wellbeing programmes such as Team Mates, and the HI Five project, which support the transition from Primary to Secondary School as well as the Premier League Inspires, which provides personal development sessions across six secondary schools in our target boroughs. In addition, our Targeted Interventions programmes provide tailored 1:1 mentoring for young people experiencing life challenges, such as school exclusion, mental health difficulties or exploitation, through initiatives like Advantage, and Vanguard, which are funded by various partners including the NHS and the Home Office.

Our **Community Engagement** provides opportunities for young people from disadvantaged areas or under-represented groups to play free football and other sports. Through funding from the Premier League Kicks and the Professional Footballers' Association Community Fund, we deliver a total of 50 free community sports sessions for young people aged 8-18+, regardless of ability, including 39 regular weekly sessions (13 mixed and seven girls' football sessions), six Kicks disability sessions, and other sport sessions such as multi-sports, boxing, and youth hub activities. We also run flagship football tournaments and community engagement events, such as our annual Iftar event and the Croydon Cut It Out tournament, and provide workshops on critical issues like knife crime, education and employment routes, and mental wellbeing, linking into other Foundation programmes.

The **Pathways and Learning** thematic area delivers school-based and community programmes targeting young Londoners aged 8-25, helping them to develop personal and professional skills and positive attitudes. We support young people in their transition through education and into adulthood, including Game On, our flagship employability programme offering weekly sessions, networking, careers coaching, qualifications, industry insights, and work experiences for those aged 16-25. In addition, our Targeted Interventions programme, Divert which is funded by the local Youth Justice service provides tailored 1:1 mentoring for young people experiencing life challenges, such as involvement in criminality activities.

Football Development offers a range of programmes for young south Londoners aged 5-18, focusing on player development, pathways, and enjoyment. Our Soccer Schools provide school holiday football camps for 7-13-year-olds, which include invite-only Player Pathway, girls-only courses, trial days, and courses open to all. Player Development Centres (PDCs) provide weekly ability-tiered training for 6-16-year-olds, offering a pathway to CPFC men's and women's academies, while also ensuring players of all abilities have access.

In **Disability Sport**, we aim to offer every young person in our neighbourhood living with a disability the opportunity to participate in sport. We provide a combination of curriculum and after-school football sessions in 12 primary and secondary SEND Schools and deliver six weekly Impairment-specific football sessions in partnership with sector charities for groups including those with Down's Syndrome, wheelchair users, and individuals with vision impairment or autism. Additionally, we run impairment-specific and pan-disability football teams, deliver SEND school holiday day camps in Bromley and Croydon, and offer an NHS-funded mental health football programme in partnership with South London and Maudsley (SLaM) Trust.

Financial position
Our total income for 2024/25 was £3,277,698 against £3,216,746 in expenditure, giving a surplus of £85,100.

This compared to 2023/24 income of £3,001,681 which after expenditure left a surplus of £173,300.

The value of our reserves at the year end was £1,265,212, up from £1,180,111 at the end of 2023/24.

Financial Policy and Processes
The Palace for Life Foundation is committed to implementing proper financial policies and processes to ensure the effective financial management of the Foundation and its activities as well as to maintain the wider reputation of Crystal Palace FC. All policies are designed to meet guidelines set out by the Charity Commission.

The Foundation has made a policy decision not to seek a bank overdraft or additional working capital but seeks to ensure wage obligations and supplier payments are honoured via robust financial management and financial controls to address potential cashflow issues in good time.

The Foundation seeks to apply a Full Cost Recovery model to all new projects where this is in line with potential funder's policy. A rate of 14% has been established for the Foundation to meet management, administrative and other back-office functions which are critical to its effective running.

Going Concern
Our financial reserves have been built up over recent years and this continued with an operating surplus generated in the year and a strong balance sheet at the year end. We have Premier League funding committed through to August 2026 and expect to be cash positive for the foreseeable future. We are aware of the considerable economic hardship, arising from the current cost of living crisis facing many people in our catchment area at the present time, with a potential impact on our income streams. We are however confident that the Foundation will continue to be a going concern and the financial statements are prepared on this basis.

Reserves Policy
The policy on unrestricted reserves is to cover three months' payroll costs in cash deposits or short term investments and, on this basis, we have set a short-term target of £575,000, plus the value of tangible and intangible fixed assets which were £46,791 at the year end. The Foundation has a number of significant development opportunities,at present, which could require capital investment or a contribution to operating costs. A sum of £500,000 has been designated for this purpose. The balance of unrestricted reserves of £765,212 is still higher than the short term target level of £621,791, however the trustees have implemented a challenging budget for the next year and expect reserves to have fallen by 30th June 2026.

Financial and Fraud Control Policy
The Foundation is very aware of how poor financial controls could jeopardise our work in the community and the reputation of the club and Foundation. Controls are in place to safeguard the Foundation at a strategic and operational, day to day level. These include:

- Annual Budgets signed off by Trustees
- Management Accounts prepared against budgets. This is shared between management and Trustees through Quarterly Trustee meetings.
- Cash flows updated at each Trustee meeting
- Chief Executive Officer has oversight of all bank transactions.

Principal risks and uncertainties
The Foundation has prepared a formal risk register highlighting the principal risks we are exposed to and ensuring systems are in place to manage those risks. The Senior Management Team monitors risk through weekly Senior Management Team meetings, and a register shared with Trustees at Quarterly meetings. A Trustee is designated with specific responsibility for risk management.

The key risks facing the organisation are:

- **Safeguarding risk:** The impact of a major safeguarding failure, resulting in negative publicity and loss of confidence from our funders and participants.
- **Funding risk:** A reduction in Premier League Charitable Fund (PLCF) funding, either due to relegation or changes in PLCF distribution policies. Building financial reserves and developing independent income sources would help mitigate this.
- **Ownership risk**: Change of CPFC ownership, where a new owner may be less supportive than the incumbents. This could affect finances as well as access to office space, facilities, communication channels, player appearances, and brand usage rights.
- **Operational disruption:** Suspension of programmes and fundraising events due to pandemics or civil unrest.
- **IT and data security:** Risk of computer systems failure or data loss/theft. An IT recovery plan and GDPR compliance measures are in place to manage this.
- **Government policy changes:** Potential increases in operational costs due to changes in government policies, such as increases in employee national insurance contributions or the minimum wage. We remain to see the impact on our income of current legislation introducing a new football regulator.

Structure, governance and management
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Legal status
The Palace for Life Foundation, formerly the Crystal Palace FC Foundation, was established in 1989 and became a company limited by guarantee and a registered charity in 2008. It was renamed as the Palace for Life Foundation in April 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P M Cleal, (Non-executive Director), Chair	
C Appleyard, (Director)	(Appointed 18 September 2025)
V Bromfield-Hughes, (Lawyer)	
P A Clark, (Retired Accountant)	
K H Day, (Writer)	
A Flemming, (Councillor)	
A Fulker, (HR Business Partner)	
S M Fuller, (Marketing Director)	
N Mcintosh, (Newspaper Editor)	
L Ojumu, (Head of Grants)	(Appointed 18 September 2025)
J Rowlands, (Police Superintendent)	(Appointed 18 September 2025)
M A Smith, (Company Director)	(Appointed 18 September 2025)
E W Warner OBE, (Non-executive), Chair	(Resigned 3 December 2024)
B C Webber, (CPFC Commercial Director)	

Board of Trustees and staff
The Palace for Life Foundation is governed by a board of Trustees who have delegated day to day management of the Foundation to the Chief Executive Officer and the Senior Management Team. There is a minimum requirement for three trustees and a maximum of fifteen.

Trustees are recruited from various walks of life so that the skill sets they offer can be best applied to achieve the objects of the Foundation. Each Trustee undertakes a DBS check and there is full disclosure to the Trustees of the business of the Foundation (including all legal documentation and organisational material) before they are appointed.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

A framework for governing the activities of the Foundation is provided via a 3-year Strategy and an Annual Implementation Plan. Trustees meet quarterly to review performance and a quarterly highlight report of progress against strategic priorities provides the means to ensure these are being achieved. Trustee meetings are supported by the provision of minutes, cashflow reports and management accounts.

The Foundation Leadership and Staff team (as at 30th June 2025) comprised 53 full time officers and a bank of 73 sessional community coaches, trainers and youth workers who are typically employed on fixed-hour contracts. We fully support the campaign to pay all employees a wage that reflects the true cost of living in London. All full time and part time staff are paid the London Living Wage as a minimum.

Senior Management Team

Michael Summers	Chief Executive Officer
Charity Madzorera	Head of Accounting
Duncan Robinson	Head of Operations
Susan Patterson Smith	Head of Pathways and Learning
Natasha Stephens	Head of Communications and Fundraising
Jamie Broughton	Head of Community Engagement
Luke Hirst	Head of Primary Education and Football Development

Sources of funding
Financially we are generously supported by the Premier League and our parent club, but we can still only scratch the surface in supporting young people through challenging times. Our fundraising activities are therefore essential to our long-term sustainability and growth. Across the 2024-25 season we raised funds through our Marathon March, Bike to Wolverhampton, the Palace for Life Super Draw and charitable donations through sponsorship and our Investors Club.

Fundraising
Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Our direct fundraising from the general public comes from a "Donate" button on our website and through matchday fundraising via bucket and 'tap to donate' collections, with amounts received presented in our accounts within "donations, legacies and other operating income".

In relation to the above we used Play Fund Win for our match day Super-Draw and online raffles, a fundraiser using revolutionary digital fundraising platform covering sport, events and tech. We also used Blackbaud, a leading software provider of both E-tapestry and Raisers Edge NXT, exclusively dedicated to powering social impact. Both are registered with the Fundraising regulator, complying with fundraising codes of practice.

The Charity is registered with the Fundraising Regulator and complies with all codes of practice as appropriate.

Investments
The charity's investment portfolio is held within a cautious investment fund, managed by Evelyn Partners,, with the objective of preserving capital while achieving modest growth to support long-term charitable activities. The Trustees consider this investment strategy appropriate given the Foundation's medium- to long-term funding needs and low-risk appetite. The trustees review the performance of the fund to ensure it remains appropriate.

Policies and Processes
Our day-to-day operational work in the Foundation is governed by a robust and comprehensive set of policies set out in the Foundation's Employee Handbook. These are reviewed externally by the Premier League as part of their Capability Process to ensure organisations delivering Premier League Programmes are 'fit for purpose'.

Statement of trustees' responsibilities
The trustees, who are also the directors of Palace for Life Foundation for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then 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 charity will continue in operation.

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

Auditor
In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Bankers
Royal Bank of Scotland

Honorary Patrons
Stephen Browett
Eddie Izzard
Andrew Johnson
Susanna Reid
The Rt Hon Steve Reed OBE MP
Chuka Umunna
Ben Bailey Smith
Mark Bright
Saima Mohsin
Edmund Warner
Steve Chalke

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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P M Cleal, (Non-executive Director), Chair
Trustee

Date: 8.12.2025

PALACE FOR LIFE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PALACE FOR LIFE FOUNDATION

Opinion

We have audited the financial statements of Palace for Life Foundation (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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'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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

We design and implement procedures designed to allow us to:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: 22nd December 2025

PALACE FOR LIFE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated fund 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	356,707	-	-	356,707	405,585
Charitable activities						-
Sports Development	4	894,447	-	552,352	1,446,799	1,094,147
Community Projects	4	-	3,760	832,763	836,523	924,250
Fundraising	4	578,131	-	-	578,131	525,064
Supporter Engagement	4	-	-	17,500	17,500	29,167
Investments	5	42,038	-	-	42,038	23,468
Total income		1,871,323	3,760	1,402,615	3,277,698	3,001,681
Expenditure on:						
Charitable activities						
Sports Development	6	1,080,311	-	772,360	1,852,671	1,279,543
Community Projects	6	-	19,163	1,093,722	1,112,885	1,322,101
Fundraising	6	228,276	-	-	228,276	231,218
Supporter Engagement	6	-	-	22,914	22,914	29,167
Total charitable expenditure		1,308,587	19,163	1,888,996	3,216,746	2,862,029
Total expenditure		1,308,587	19,163	1,888,996	3,216,746	2,862,029
Net gains on investments	11	24,149	-	-	24,149	33,648
Net income/(expenditure)		586,885	(15,403)	(486,381)	85,101	173,300
Transfers between funds		(855,291)	368,910	486,381	-	-
Net movement in funds	8	(268,406)	353,507	-	85,101	173,300
Reconciliation of funds:						
Fund balances at 1 July 2024		1,033,618	146,493	-	1,180,111	1,006,811
Fund balances at 30 June 2025		765,212	500,000	-	1,265,212	1,180,111

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PALACE FOR LIFE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated fund 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	405,585	-	-	405,585
Charitable activities					-
Sports Development	4	654,375	-	439,772	1,094,147
Community Projects	4	80,430	20,281	823,539	924,250
Fundraising	4	525,064	-	-	525,064
Supporter Engagement	4	-	-	29,167	29,167
Investments	5	23,468	-	-	23,468
Total income		1,688,922	20,281	1,292,478	3,001,681
Sports Development	6	713,475	-	566,068	1,279,543
Community Projects	6	106,316	20,577	1,195,208	1,322,101
Fundraising	6	231,218	-	-	231,218
Supporter Engagement	6	-	-	29,167	29,167
Total charitable expenditure		1,051,009	20,577	1,790,443	2,862,029
Total expenditure		1,051,009	20,577	1,790,443	2,862,029
Net gains on investments	11	33,648	-	-	33,648
Net income/(expenditure)		671,561	(296)	(497,965)	173,300
Transfers between funds		(497,965)	-	497,965	-
Net movement in funds	8	173,596	(296)	-	173,300
Reconciliation of funds:					
Fund balances at 1 July 2023		860,022	146,789	-	1,006,811
Fund balances at 30 June 2024		1,033,618	146,493	-	1,180,111

PALACE FOR LIFE FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	13		20,962		1,926
Tangible assets	14		46,791		55,055
Investments	15		543,355		520,968
			611,108		577,949
Current assets					
Debtors	16	171,015		155,762	
Investments	17	694,248		828,001	
Cash at bank and in hand		313,905		193,365	
		1,179,168		1,177,128	
Creditors: amounts falling due within one year	18	(525,064)		(574,966)	
Net current assets			654,104		602,162
Total assets less current liabilities			1,265,212		1,180,111
The funds of the charity					
Unrestricted funds - general	23		765,212		1,033,618
Unrestricted funds - Designated fund	22		500,000		146,493
			1,265,212		1,180,111

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

The financial statements were approved by the trustees on 8th December 2025.

P M Cleal, (Non-executive Director), Chair
Trustee

P A Clark, (Retired Accountant)
Trustee

Company registration number 06664142 (England and Wales)

PALACE FOR LIFE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(28,831)		192,623
Investing activities					
Purchase of intangible assets		(19,584)		-	
Purchase of tangible fixed assets		(8,598)		(17,846)	
Proceeds from disposal of investments		1,762		311	
Investment income received		42,038		23,468	
Net cash generated from investing activities			15,618		5,933
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(13,213)		198,556
Cash and cash equivalents at beginning of year			1,021,366		822,810
Cash and cash equivalents at end of year			1,008,153		1,021,366
Relating to:					
Cash at bank and in hand			313,905		193,365
Short term deposits included in current asset investments			694,248		828,001
			1,008,153		1,021,366

1 Accounting policies

Charity information

Palace for Life Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Selhurst Park Stadium, Holmesdale Road, London, Greater London, SE25 6PU, UK.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed the Foundation's future cash forecasts and revenue projections. Our primary funding comes from the Premier League, which is committed through to August 2026.

The trustees are of the opinion that the forecasts and projections, which take account of possible changes in trading performance in the current uncertain economic climate, show that the Foundation expects to be able to operate with positive cash for the foreseeable future.
Our financial performance post year end has been good and at 30 November 2025 our cash balances and investment balances were £1,695,036.

Accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are funds created by the Trustees through transfers from general unrestricted funds to finance specific projects.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Grant income is classified depending on the terms of the grant, and where income relates to a specific period it is recognised over the length of that period.

Income from sports related activities including holiday courses and coaching is accounted for when earned. Voluntary income includes donations and funding for specific projects which are accounted for when the charity becomes unconditionally entitled to the income.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% on reducing balance

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% on reducing balance
Fixtures and fittings	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

Allocation of costs between activities
Many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	110,778	107,199
Grants	245,929	298,386
	356,707	405,585

4 **Income from charitable activities**

	Unrestricted funds general 2025 £	Unrestricted funds Designated fund 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated fund 2024 £	Restricted funds 2024 £	Total 2024 £
Sports Development								
Income from charitable activities	894,447	-	552,352	1,446,799	654,375	-	439,772	1,094,147
Community Projects								
Income from charitable activities	-	3,760	832,763	836,523	80,430	20,281	823,539	924,250
Fundraising								
Income from charitable activities	578,131	-	-	578,131	525,064	-	-	525,064
Supporter Engagement								
Income from charitable activities	-	-	17,500	17,500	-	-	29,167	29,167
	1,472,578	3,760	1,402,615	2,878,953	1,259,869	20,281	1,292,478	2,572,628

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	42,038	23,468

6 Expenditure on charitable activities

	Sports Development 2025 £	Community Projects 2025 £	Fundraising 2025 £	Supporter Engagement 2025 £	Total 2025 £
Direct costs					
Staff costs	895,724	501,929	148,367	14,893	1,560,913
Other direct costs	482,432	270,336	79,909	8,021	840,698
	1,378,156	772,265	228,276	22,914	2,401,611
Share of support and governance costs (see note 7)					
Support	466,343	334,754	-	-	801,097
Governance	8,172	5,866	-	-	14,038
	1,852,671	1,112,885	228,276	22,914	3,216,746
Analysis by fund					
Unrestricted funds - general	1,080,311	-	228,276	-	1,308,587
Unrestricted funds - Designated fund	-	19,163	-	-	19,163
Restricted funds	772,360	1,093,722	-	22,914	1,888,996
	1,852,671	1,112,885	228,276	22,914	3,216,746

6 **Expenditure on charitable activities** (Continued)

Previous year:	Sports Development	Community Projects	Fundraising	Supporter Engagement	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Staff costs	767,839	770,092	186,874	22,636	1,747,441
Other direct costs	182,205	182,740	44,344	5,371	414,660
	950,044	952,832	231,218	28,007	2,162,101
Share of support and governance costs (see note 7)					
Support	324,185	363,447	-	1,133	688,765
Governance	5,314	5,822	-	27	11,163
	1,279,543	1,322,101	231,218	29,167	2,862,029
Analysis by fund					
Unrestricted funds - general	713,475	106,316	231,218	-	1,051,009
Unrestricted funds - Designated fund	-	20,577	-	-	20,577
Restricted funds	566,068	1,195,208	-	29,167	1,790,443
	1,279,543	1,322,101	231,218	29,167	2,862,029

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	618,827	473,701
Depreciation	17,410	18,443
Operating lease charges	1,013	-
Insurance	683	10,130
Telephone	24,197	22,781
Postage and stationery	5,183	7,663
Sundries	20,001	16,459
Travelling	8,979	3,823
Entertaining	2,635	1,585
Computer expenses	35,570	27,141
Professional fees	57,544	98,323
Bank charges	9,055	8,716
Governance costs	14,038	11,163
	815,135	699,928
Analysed between:		
Sports Development	474,515	329,499
Community Projects	340,620	369,269
Supporter Engagement	-	1,160
	815,135	699,928

Governance costs comprise:	2025 £	2024 £
Audit fees	14,038	11,163
	14,038	11,163

8 Net movement in funds

The net movement in funds is stated after charging:	2025 £	2024 £
Fees payable for the audit of the charity's financial statements	14,038	11,163
Depreciation of owned tangible fixed assets	16,862	17,677
Amortisation of intangible assets	548	766
Operating lease charges	1,013	-

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management & Administration	56	46
Coaching	55	54
Total	111	100

Employment costs	2025 £	2024 £
Wages and salaries	1,928,799	2,001,755
Social security costs	202,264	178,076
Other pension costs	48,677	41,311
	2,179,740	2,221,142

The salary of the Chief Executive is funded by a donation from Crystal Palace Football Club.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	415,271	406,346

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains arising on:		
Revaluation of investments	24,149	33,648

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Intangible fixed assets

	Software
	£
Cost	
At 1 July 2024	11,160
Additions - internally developed	19,584
At 30 June 2025	30,744
Amortisation and impairment	
At 1 July 2024	9,234
Amortisation charged for the year	548
At 30 June 2025	9,782
Carrying amount	
At 30 June 2025	20,962
At 30 June 2024	1,926

14 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2024	125,222	20,631	145,853
Additions	8,598	-	8,598
At 30 June 2025	133,820	20,631	154,451
Depreciation and impairment			
At 1 July 2024	78,309	12,489	90,798
Depreciation charged in the year	15,375	1,487	16,862
At 30 June 2025	93,684	13,976	107,660
Carrying amount			
At 30 June 2025	40,136	6,655	46,791
At 30 June 2024	46,913	8,142	55,055

15 Fixed asset investments

	Unlisted investments £
At valuation	
At 1 July 2024	520,968
Valuation changes	24,148
Charges deducted	(1,761)
At 30 June 2025	543,355
Carrying amount	
At 30 June 2025	543,355
At 30 June 2024	520,968

The investment is in an Evelyn Sustainable Cautious fund. A total of 42% (2024 - 44%) of the fund is held in equities, of which 75% (2024 - 73%) is held in overseas markets.

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	135,008	57,724
Other debtors	917	400
Prepayments and accrued income	35,090	97,638
	171,015	155,762

17 Current asset investments

	2025 £	2024 £
Unlisted investments	694,248	828,001

Other investments comprise funds invested in bank deposit accounts through a savings platform. The funds above include £259,764 (2024 - £558,896) with a maturity in excess of three months.

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		-	3,358
Deferred income	19	305,969	408,457
Trade creditors		30,542	25,637
Other creditors		104,132	27,147
Accruals		84,421	110,367
		525,064	574,966

19 Deferred income

	2025 £	2024 £
Other deferred income	305,969	408,457

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	305,969	408,457
Movements in the year:		
Deferred income at 1 July 2024	408,457	345,646
Released from previous periods	(408,457)	(345,646)
Resources deferred in the year	305,969	408,457
Deferred income at 30 June 2025	305,969	408,457

Deferred income included in creditors above relates to income received for events taking place after the year end.

20 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	48,677	41,311

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
Community engagement - general	-	270,193	(354,228)	84,035	-
Disability	-	47,333	(56,592)	9,259	-
Women & girls football	-	36,227	(49,348)	13,121	-
Primary schools	-	389,203	(566,107)	176,904	-
Employment & resilience	-	394,069	(513,827)	119,758	-
Supporter engagement	-	17,500	(22,915)	5,415	-
Targeted intervention	-	248,090	(325,979)	77,889	-
	-	1,402,615	(1,888,996)	486,381	-

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Community engagement - general	-	332,661	(472,425)	139,764	-
Disability	-	71,167	(71,167)	-	-
Women & girls football	-	116,303	(179,432)	63,129	-
Primary schools	-	252,302	(315,469)	63,167	-
Employment & resilience	-	299,215	(389,609)	90,394	-
Fundraising & supporter engagement	-	29,167	(29,167)	-	-
Targeted intervention	-	188,203	(325,247)	137,044	-
Family Health and Wellbeing	-	3,460	(7,927)	4,467	-
	-	1,292,478	(1,790,443)	497,965	-

Transfers have been made from Unrestricted funds to make up deficits in Restricted funds.

21 **Restricted funds** **(Continued)**

Community engagement funds
Targeting young people in areas of deprivation. Free sessions in football and other positive activities, alongside pastoral support to instil positive values and help prepare our participants for a better life.

Primary schools
Specialist coaches in primary schools delivering much more than football including supporting English, maths, social skills, healthy living and media.

Football courses
Opportunities for boys and girls to develop their football skills, make friends and live healthier lifestyles, held in several locations across our target boroughs. Opportunities are also provided for women to improve engagement and health and wellbeing.

Pathways and Learning
Programmes to help young people become work ready, particularly focusing on those from disadvantaged backgrounds who are furthest from the job market.

Secondary Schools
Specialist coaches in secondary schools delivering a mix of mentoring, mental-health workshops and leadership courses particularly focusing on those from disadvantaged backgrounds.

Targeted intervention
Focuses on developing protection factors for young people who may already be engaged in anti-social behaviour e.g. knife crime or criminality.

Fundraising and supporter engagement
Drawing on the enthusiasm, skills and expertise of the CPFC fan-base to deliver developmental opportunities for the Foundations' participants.

22 **Unrestricted funds - Designated fund**

These are unrestricted funds which are material to the charity's activities.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
Designated fund	146,493	3,760	(19,163)	368,910	500,000

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
Designated fund	146,789	20,281	(20,577)	-	146,493

Designated funds: Future Project fund
The Trustees are aware of significant opportunities to develop the charity's activities, which will require investment in a capital project or ongoing operating costs during the period of a project's establishment. The Trustees wish to retain funds for such opportunities, which are expected to arise in the next three years.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2025
	£	£	£	£	£	£
General funds	1,033,618	1,871,323	(1,308,587)	(855,291)	24,149	765,212

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2024
	£	£	£	£	£	£
General funds	860,022	1,688,922	(1,051,009)	(497,965)	33,648	1,033,618

24 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds Designated fund 2025	Total 2025
	£	£	£
At 30 June 2025:			
Intangible fixed assets	20,962	-	20,962
Tangible assets	46,791	-	46,791
Investments	543,355	-	543,355
Current assets/(liabilities)	154,104	500,000	654,104
	765,212	500,000	1,265,212

	Unrestricted funds general 2024	Unrestricted funds Designated fund 2024	Total 2024
	£	£	£
At 30 June 2024:			
Intangible fixed assets	1,926	-	1,926
Tangible assets	55,055	-	55,055
Investments	520,968	-	520,968
Current assets/(liabilities)	455,669	146,493	602,162
	1,033,618	146,493	1,180,111

25 Related party transactions

During the year ended 30 June 2025, the Foundation received donations of £110,778 (2024 - £107,199) from Crystal Palace Football Club, which set up and sponsors the Foundation, and incurred expenses of £33,104 (2024 - £19,707) charged by the Club. At the year end there was an amount of £437 (2024 - £960) owed by the Foundation to the Club, and £20,695 (2024 - £534) owed by the Club to the Foundation.

26 Cash (absorbed by)/generated from operations	**2025**	**2024**
	£	**£**
Surplus for the year	85,101	173,300
Adjustments for:		
Investment income recognised in statement of financial activities	(42,038)	(23,468)
Fair value gains and losses on investments	(24,149)	(33,648)
Amortisation and impairment of intangible assets	548	766
Depreciation and impairment of tangible fixed assets	16,862	17,677
Movements in working capital:		
(Increase) in debtors	(15,253)	(73,788)
Increase in creditors	52,586	68,973
(Decrease)/increase in deferred income	(102,488)	62,811
Cash (absorbed by)/generated from operations	(28,831)	192,623

PALACE FOR LIFE FOUNDATION

England & Wales - Charity number 1125878

Accounts

REGISTERED COMPANY NUMBER: 06664142 (England and Wales)
REGISTERED CHARITY NUMBER: 1125878

PALACE FOR LIFE FOUNDATION

Financial Statements for the Year Ended 30 June 2024

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

PALACE FOR LIFE FOUNDATION

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for the year ended 30 June 2024

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Report of the Trustees
for the year ended 30 June 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Review of the year 2023/24

Over the past year, the Palace for Life Foundation has continued to harness the power of football to make a meaningful impact on the lives of young people across south London. By focusing on five key thematic areas - Primary Education, Community Engagement, Pathways and Learning, Football Development, and Disability Sport - we have reached over 15,000 young individuals, providing them with opportunities to develop, grow, and achieve their potential. This report highlights our significant achievements in the 2023-24 year, showcasing the positive changes and outcomes driven by our dedicated programmes and initiatives.

1.1 Primary education
This year, we delivered activities to over 80 schools across Croydon, Lambeth, Sutton, and Bromley, engaging more than 8,000 pupils within curriculum time. Our bespoke Team Mates programme supported 216 pupils, contributing to improved mental health and wellbeing. We hosted nine primary school football competitions at the Crystal Palace Academy facility and Dulwich College, including the Premier League London CCO Nike kit primary school football festival. We increased the number of paid contracted schools to 16, resulting in a 22% uplift in revenue. Additionally, we secured new funding from the Premier League for the Fans Fund programme and formed a three-year partnership with the Southwark Diocese to deliver racial injustice workshops at 12 primary schools annually.

1.2 Community engagement
Our Community Engagement programmes saw over 2,000 unique participants taking part in 50 sessions, including 398 girls and 1,112 individuals from ethnically diverse communities. We delivered 18 events and competitions, engaging 530 young people, and hosted significant events like the Cut It Out tournament with over 850 attendees, the annual Iftar event with over 120 guests, and Play on the Pitch with more than 180 participants. We successfully delivered the PL Changemakers programme to 10 female participants and inducted our first apprentice, supporting her to achieve a Level Community Activator Coach qualification. As part of our goal to diversify our coaching workforce we funded six participants for FA Coaching courses.

1.3 Pathways and learning
Our Game On programme grew to 164 participants, providing employability skills coaching, mentoring, industry insights, and work experience. A total of 48 participants entered employment, 24 enrolled in educational courses, and 55 pursued training qualifications. We hosted a visit from the then Prime Minister Rishi Sunak and launched a Down's Syndrome-specific Game On cohort. Our Premier League Inspires programme delivered a 20-hour classroom-based programme to 236 participants, with 80% reporting increased confidence. Across our targeted intervention programmes, 313 young people received mentoring support, including 101 participants in the DIVERT programme at Croydon Custody Suite.

1.4 Football development
We engaged 1,149 participants in our soccer schools, achieving a 26% increase in revenue compared to the previous year. Our Player Development Centres (PDCs) saw over 873 unique participants with an 80% retention rate, including a 116% increase in female weekly attendance. We delivered over 140 fixtures for PDC players, significantly higher than the previous year's 17 fixtures. Our Soccer School programme received an NPS score of 66, classified as excellent, and saw multiple players offered trials and places in professional academies.

1.5 Disability sport
Our Disability Sport programmes involved over 730 participants, with an expanded delivery to 12 SEND schools. We launched school holiday respite camps in Croydon, receiving positive feedback from 100% of parents. Our under 16 PAN disability team won the PL Kicks Cup Group B South Disability Festival, and our Powerchair team secured two wins in their first season, avoiding relegation. Our DS Eagles team went viral on TikTok, and we secured continued funding for the Football for Health project from Croydon NHS. We also launched new girls-only activity sessions in schools and celebrated the opening of a classroom named in our honour at Addington Valley Academy in Croydon.

1.6 Fundraising

This year, our fundraising efforts were instrumental in supporting our various initiatives. Our 7th Marathon March saw 204 walkers raise an impressive £113,950, while our 4th Bike ride, this year to Wolverhampton Wanderers, attracted 38 cyclists and raised £45,182. We secured £188,376 in mid to high-level donations, including an unexpected legacy gift of £40,000. The Investors Club grew from 33 to 41 members, engaging them through events such as "In Conversation With Dougie Freedman and Grace Williams". We also launched the Business Investors Club with 20 businesses joining. Sponsorship highlights included £10,000 from Utilita for the Marathon March and £10,000 from Concept Building Ltd for future events. Palace Aid, in partnership with Power The Fight, raised £11,386, while high-level grants included £180,000 over three years from Socios Supports and US$100,000 from Harris Philanthropies for the Game On programme, £30,000 and £19,310 respectively being included as income in the year.

1.7 Equalities, diversity and inclusion (EDI)

We have four EDI leads focusing on Race, LGBTQ+, Disability, and Women & Girls, ensuring inclusivity and prioritising these areas in everything we do. Regular meetings with club counterparts ensure alignment with the club's initiatives. This year, we focused on achieving the Advanced standard of PLEDIS (Premier League Equality, Diversity and Inclusion Standard) with close collaboration between the club's Head of HR and our CCO's Head of Operations.

Key celebrations this year included the Iftar event at Selhurst Park, an anti-racism schools art competition, and a Rainbow Laces workshop attended by first team players. We hosted the 'Unravelling EDI: First Steps to Change' event for staff, a workshop on challenges faced by young LGBTQ+ individuals, an International Women's Day tournament, and a staff challenge for Mental Health Awareness Week.

2. Total participants 2023/24

Programme area	Project	Est unique participants
Education Training and Employment	PL Inspires	221
	Game On Employability	192
Targeted interventions	Chances	170
	Divert	92
	SEL Vanguard	24
	Other engagement	30
NCS	Advantage	132
	Open to All	103
Football Development	Soccer Schools (holiday courses)	1,221
	Player Development Centre	873
	Girls (holiday courses)	130
	College academies	20
	Barracudas	37
	Battersea PDC	86
Primary Schools	Primary Education activities including Primary Stars	8,090
	Team Mates	216
	Stepping Stones (Oasis Arena)	46
	Other school activities (eg after school)	360
	Wildcats	116
	Fans Fund (only those not linked to a school)	105
Community Engagement	PL Kicks "core"	1,018
	PL Kicks Women and Girls	313
	Refugee activities	95
	Asian engagement (Get Involved)	583
	Women's Walking Football	55
	Women's Recreational Football	48
	Men's Walking Football	14
	Extra Time	27
	Men's Recreational Football (Fitter Fans)	76
	Cut It Out	300
Disability football	Disability football	704
	Football for Health	48
Holiday food & activity	Croydon HAF	230
	Bromley HAF	41
	GRAND TOTAL	15,816

Report of the Trustees
for the year ended 30 June 2024

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

The Palace for Life Foundation is the official charity of Crystal Palace FC and has been working with the south London community for over 30 years. We use the 'Power of Palace' to change the lives of young people, particularly the most hard-to-reach and hard-to-help. In so doing, we help to tackle the significant dangers of growing up in our local area. Our ambition is to grow our reach and impact in five young-people-focused thematic areas:

In **Primary Education**, we deliver a range of school-based programmes supporting young south Londoners from the ages of 5-13, including Premier League Primary Stars – a programme aiming to inspire participants through classroom-based workshops, competitions, and developing the knowledge and confidence of teachers within PE. We also deliver early-stage mental wellbeing programmes such as Team Mates, Stepping Stones, and the HI Five project, which support the transition from Primary to Secondary School. Additionally, we provide PE contracts and After-School Clubs as paid-for provisions, delivering the PE curriculum and various extra-curricular clubs within local schools.

Our **Community Engagement** provides opportunities for young people from disadvantaged areas or under-represented groups to play free football and other sports. Through funding from the Premier League Kicks and the Professional Footballers' Association Community Fund, we deliver a total of 50 free community sports sessions for young people aged 8-18+, regardless of ability, including 39 regular weekly sessions (13 mixed and seven girls' football sessions), six Kicks disability sessions, and other sport sessions such as multi-sports, boxing, and youth hub activities. We also run flagship football tournaments and community engagement events, such as our annual Iftar event and the Croydon Cut It Out tournament, and provide workshops on critical issues like knife crime, education and employment routes, and mental wellbeing, linking into other Foundation programmes.

The **Pathways and Learning** thematic area delivers schools-based and community programmes targeting young Londoners aged 8-25, helping them to develop personal and professional skills and positive attitudes. Our Routes to Employment programmes support young people in their transition through education and into adulthood, including Game On, our flagship employability programme offering weekly sessions, networking, careers coaching, qualifications, industry insights, and work experiences for those aged 16-25, as well as Premier League Inspires, which provides personal development sessions across six secondary schools in our target boroughs. In addition, our Targeted Interventions programmes provide tailored 1:1 mentoring for young people experiencing life challenges, such as school exclusion, mental health difficulties, exploitation, or involvement in criminality, through initiatives like Advantage, DIVERT, and Vanguard, which are funded by various partners including the NHS, the Home Office, and local Youth Justice Services.

Football Development offers a range of programmes for young south Londoners aged 5-18, focusing on player development, pathways, and enjoyment. Our Soccer Schools provide school holiday football camps for 7-13-year-olds, which include invite-only Player Pathway, girls-only courses, trial days, and courses open to all. Player Development Centres (PDCs) provide weekly ability-tiered training for 6-16-year-olds, offering a pathway to CPFC men's and women's academies, while also ensuring players of all abilities have access.

In **Disability Sport**, we aim to offer every young person in our neighbourhood living with a disability the opportunity to participate in sport. We provide a combination of curriculum and after-school football sessions in 12 primary and secondary SEND Schools and deliver six weekly impairment-specific football sessions in partnership with sector charities for groups including those with Down's Syndrome, wheelchair users, and individuals with vision impairment or autism. Additionally, we run impairment-specific and pan-disability football teams, deliver SEND school holiday day camps in Bromley and Croydon, and offer an NHS-funded mental health football programme in partnership with South London and Maudsley (SLaM) Trust.

FINANCIAL REVIEW

Financial position

Our total income for 2023/24 was £3,001,681 against £2,828,381 in expenditure, giving a surplus of £173,300.

This compared to 2022/23 income of £2,680,127 which after expenditure left a surplus of £137,786.

The value of our reserves at the year end was £1,180,111, up from £1,006,811 at the end of 2022/23.

Going Concern

Our financial reserves have been built up over recent years and this continued with an operating surplus generated in the year and a strong balance sheet at the year end. We have Premier League funding committed through to August 2025 and expect to be cash positive for the foreseeable future. We are aware of the considerable economic hardship, arising from the current cost of living crisis facing many people in our catchment area at the present time, with a potential impact on our income streams. We are however confident that the Foundation will continue to be a going concern and the financial statements are prepared on this basis.

FINANCIAL REVIEW

Financial Policy and Processes

The Palace for Life Foundation is committed to implementing proper financial policies and processes to ensure the effective financial management of the Foundation and its activities as well as to maintain the wider reputation of Crystal Palace FC. All policies are designed to meet guidelines set out by the Charity Commission.

The Foundation has made a policy decision not to seek a bank overdraft or additional working capital but seeks to ensure wage obligations and supplier payments are honoured via robust financial management and financial controls to address potential cashflow issues in good time.

The Foundation seeks to apply a Full Cost Recovery model to all new projects where this is in line with potential funder's policy. A rate of 14% has been established for the Foundation to meet management, administrative and other back-office functions which are critical to its effective running.

Reserves Policy

The policy on unrestricted reserves is to cover three months' payroll costs and, on this basis, we have set a short-term target of £550,000, plus the value of tangible and intangible fixed assets which were £56,981 at the year end. At 30 June 2024, unrestricted reserves were £1,180,111. The trustees consider that their reserves, as at 30th June 2024, were too high and have earmarked £250,000, designated in the year to 30th June 2025, to be spent to expand programmes as follows:

(i) Funding to supplement specific programme areas, which require further investment, above and beyond where they are funded by other funders

(ii) Community Support Fund
Funding for young people (including care leavers) to apply for to support training, skill development, equipment, international experiences and business start-up essentials.

The Trustees expect the recently announced changes to Employer National Insurance and London Living Wage increase to have an annual impact of approximately £65,000 on the payroll costs of the charity.

Financial and Fraud Control Policy

The Foundation is very aware of how poor financial controls could jeopardise our work in the community and the reputation of the club and Foundation. Controls are in place to safeguard the Foundation at a strategic and operational, day to day level. These include:

- Annual Budgets signed off by Trustees
- Management Accounts prepared against budgets. This is shared between management and Trustees through Quarterly Trustee meetings.
- Cash flows updated at each Trustee meeting
- Chief Executive Officer has oversight of all bank transactions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Legal status

The Palace for Life Foundation, formerly the Crystal Palace FC Foundation, was established in 1989 and became a company limited by guarantee and a registered charity in 2008. It was renamed as the Palace for Life Foundation in April 2017.

Board of Trustees and staff

The Palace for Life Foundation is governed by a board of Trustees who have delegated day to day management of the Foundation to the Chief Executive Officer and the Senior Management Team. There is a minimum requirement for three trustees, but the Foundation is not subjected to a maximum number of trustees.

Trustees are recruited from various walks of life so that the skill sets they offer can be best applied to achieve the objects of the Foundation. Each Trustee undertakes a DBS check and there is full disclosure to the Trustees of the business of the Foundation (including all legal documentation and organisational material) before they are appointed. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

A framework for governing the activities of the Foundation is provided via a 3-year Strategy and an Annual Implementation Plan. Trustees meet quarterly to review performance and a quarterly highlight report of progress against strategic priorities provides the means to ensure these are being achieved. Trustee meetings are supported by the provision of minutes, cashflow reports and management accounts.

The Foundation Leadership and Staff team (as at 30th June 2024) comprised of 56 full time officers and a bank of 78 sessional community coaches, trainers and youth workers who are typically employed on fixed-hour contracts. We fully support the campaign to pay all employees a wage that reflects the true cost of living in London. All full time and part time staff are paid the London Living Wage as a minimum.

Sources of funding

Financially we are generously supported by the Premier League and our parent club, but we can still only scratch the surface in supporting young people through challenging times. Our fundraising activities are therefore essential to our long-term sustainability and growth. Across the 2023-24 season we raised funds through our Marathon March, Bike to Wolverhampton, the Palace for Life Super Draw and charitable donations through sponsorship and our Investors Club.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Our only direct fundraising from the general public comes from a "Donate" button on our website, with amounts received presented in our accounts within "donations, legacies and other operating income".

In relation to the above we used Play Fund Win, a professional fund-raiser/third party to raise funds via our match day Super-Draw. Play Fund Win are also used by other Premier League football clubs and operate a fundraising platform that uses gamification to raise funding for good causes. They are members of the Chartered Institute of Fundraising, National Outdoor Event Association and the Association of Festival Organisers. Play Fund Win are registered as data controllers with the Information Commissioners Office.

The day-to-day management of all income generation is delegated to the management team, who are accountable to the trustees. The charity has not considered it necessary to comply with any voluntary fundraising codes of practice. We have received no complaints in relation to fundraising activities in the past year.

Policies and Processes

Our day-to-day operational work in the Foundation is governed by a robust and comprehensive set of policies set out in the Foundation's Employee Handbook. These are reviewed externally by the Premier League as part of their Capability Process to ensure organisations delivering Premier League Programmes are 'fit for purpose'.

Principal risks and uncertainties
The Foundation has prepared a formal risk register highlighting the principal risks we are exposed to and ensuring systems are in place to manage those risks. The Senior Management Team monitors risk through weekly Senior Management Team meetings, and a register shared with Trustees at Quarterly meetings. A Trustee is designated with specific responsibility for risk management.

The key risks facing the organisation are:

- **Safeguarding risk**: The impact of a major safeguarding failure, resulting in negative publicity and loss of confidence from our funders and participants.
- **Funding risk**: A reduction in Premier League Charitable Fund (PLCF) funding, either due to relegation or changes in PLCF distribution policies. Building financial reserves and developing independent income sources would help mitigate this.
- **Ownership risk**: Change of CPFC ownership, where a new owner may be less supportive than the incumbents. This could affect finances as well as access to office space, facilities, communication channels, player appearances, and brand usage rights.
- **Operational disruption**: Suspension of programmes and fundraising events due to pandemics or civil unrest.
- **IT and data security**: Risk of computer systems failure or data loss/theft. An IT recovery plan and GDPR compliance measures are in place to manage this.
- **Government policy changes**: Potential increases in operational costs due to changes in government policies, such as increases in employee national insurance contributions or the minimum wage. We remain to see the impact on our income of current legislation introducing a new football regulator.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
06664142 (England and Wales)

Registered Charity number
1125878

Registered office
Selhurst Park Stadium
Holmesdale Road
London
SE25 6PU

Trustees
K H Day Writer
S M Fuller Marketing Director
N Mcintosh Newspaper editor
E W Warner OBE (Non-Executive Director) Chair
B C Webber CPFC Commercial Director
A Fulker HR Business Partner
A Flemming Councillor
V Bromfield-Hughes Lawyer
P A Clark Retired Chartered Accountant
P M Cleal Non-Executive Director and Advisor

Subsequent to the trustee meeting on 3rd December 2024, E W Warner OBE will resign, and PM Cleal will be appointed as Chair of Trustees.

Auditors
Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey, KT17 1HQ

Report of the Trustees
for the year ended 30 June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Royal Bank of Scotland

Honorary Patrons
Stephen Browett
Eddie Izzard
Andrew Johnson
Susanna Reid
The Rt Hon Steve Reed OBE MP
Chuka Umunna
Ben Bailey Smith
Mark Bright
Saima Mohsin

Senior Management Team

Michael Summers	Chief Executive Officer
Charity Madzorera	Head of Accounting
Duncan Robinson	Head of Operations
Susan Patterson Smith	Head of Pathways and Learning
Natasha Stephens	Head of Communications and Fundraising
Aziz Ziriat	Head of Community Engagement
Luke Hirst	Head of Primary Education and Football Development

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Palace For Life Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 3/12/24 and signed on its behalf by:

E W Warner OBE - Trustee

Report of the Independent Auditors to the Members of Palace For Life Foundation (Registered number: 06664142)

Opinion

We have audited the financial statements of Palace For Life Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Palace For Life Foundation (Registered number: 06664142)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Palace For Life Foundation (Registered number: 06664142)

Our 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 a Report of the Independent Auditors 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:

We design and implement procedures designed to allow us to:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DCS Nelson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 04/12/2024

PALACE FOR LIFE FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30 June 2024

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, legacies and other operating income	3	405,585	-	-	405,585	341,910
Charitable activities	5					
Sports Development		654,375	-	439,772	1,094,147	886,455
Community Projects		80,430	20,281	823,539	924,250	1,015,412
Fundraising		525,064	-	-	525,064	409,014
Supporter Engagement		-	-	29,167	29,167	25,000
Investment income	4	23,468	-	-	23,468	2,336
Total		1,688,922	20,281	1,292,478	3,001,681	2,680,127
EXPENDITURE ON						
Charitable activities	6					
Sports Development		713,475	-	566,068	1,279,543	967,791
Community Projects		106,316	20,577	1,195,208	1,322,101	1,378,697
Fundraising		231,218	-	-	231,218	158,546
Supporter Engagement		-	-	29,167	29,167	25,000
Total		1,051,009	20,577	1,790,443	2,862,029	2,530,034
Net gains/(losses) on investments		33,648	-	-	33,648	(12,307)
NET INCOME/(EXPENDITURE)		671,561	(296)	(497,965)	173,300	137,786
Transfers between funds	18	(497,965)	-	497,965	-	-
Net movement in funds		173,596	(296)	-	173,300	137,786
RECONCILIATION OF FUNDS						
Total funds brought forward		860,022	146,789	-	1,006,811	869,025
TOTAL FUNDS CARRIED FORWARD		1,033,618	146,493	-	1,180,111	1,006,811

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

Balance Sheet
30 June 2024

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Intangible assets	12	1,926	-	-	1,926	2,692
Tangible assets	13	55,055	-	-	55,055	54,886
Investments	14	520,968	-	-	520,968	487,631
		577,949	-	-	577,949	545,209
CURRENT ASSETS						
Debtors	15	155,762	-	-	155,762	81,974
Investments	16	828,001	-	-	828,001	254,716
Cash at bank		46,872	146,493	-	193,365	568,094
		1,030,635	146,493	-	1,177,128	904,784
CREDITORS						
Amounts falling due within one year	17	(574,966)	-	-	(574,966)	(443,182)
NET CURRENT ASSETS		455,669	146,493	-	602,162	461,602
TOTAL ASSETS LESS CURRENT LIABILITIES		1,033,618	146,493	-	1,180,111	1,006,811
NET ASSETS		1,033,618	146,493	-	1,180,111	1,006,811
FUNDS	18					
Unrestricted funds:						
General fund					1,033,618	860,022
Designated funds					146,493	146,789
TOTAL FUNDS					1,180,111	1,006,811

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd December 2024 and were signed on its behalf by:

.....
P A Clark - Trustee

.....
E W Warner OBE - Trustee

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

Cash Flow Statement
for the year ended 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	216,091	77,639
Net cash provided by operating activities		216,091	77,639
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,846)	(20,631)
Purchase of fixed asset investments		(12,189)	(499,938)
Sale of fixed asset investments		12,500	-
Net cash used in investing activities		(17,535)	(520,569)
Change in cash and cash equivalents in the reporting period		198,556	(442,930)
Cash and cash equivalents at the beginning of the reporting period		822,810	1,265,740
Cash and cash equivalents at the end of the reporting period		1,021,366	822,810

The notes form part of these financial statements

continued...

Notes to the Cash Flow Statement
for the year ended 30 June 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	173,300	137,786
Adjustments for:		
Depreciation charges	18,443	18,392
(Gain)/losses on investments	(33,648)	12,307
(Increase)/decrease in debtors	(73,788)	11,399
Increase/(decrease) in creditors	131,784	(102,245)
Net cash provided by operations	216,091	77,639

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23 £	Cash flow £	At 30.6.24 £
Net cash			
Cash at bank	568,094	(374,729)	193,365
	568,094	(374,729)	193,365
Liquid resources			
Current asset investments	254,716	573,285	828,001
Total	822,810	198,556	1,021,366

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 June 2024

1. STATUTORY INFORMATION

Palace for Life Foundation (previously known as Crystal Palace FC Foundation) is a charitable company limited by guarantee and domiciled in England and Wales. The charity is registered in England and Wales, registered company number 06664142 and registered charity number 1125878. The registered office is Selhurst Park Stadium, Holmesdale Road, London, SE25 6PU.

The principal activity of the charity is the provision of facilities for football and multi-sports development, social inclusion, health and education, disability and women's football.

Financial statements are presented in pound sterling and rounded to the nearest £.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going Concern

The trustees have reviewed the Foundation's future cash forecasts and revenue projections. Our primary funding comes from the Premier League, which is committed through to August 2025.

The trustees are of the opinion that the forecasts and projections, which take account of possible changes in trading performance in the current uncertain economic climate, show that the Foundation expects be able to operate with positive cash for the foreseeable future.

Our financial performance post year end has been good and at 30 November 2024 our cash balances and investment balances were £1,754,893.

Accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS102 and SORP (FRS102), the financial reporting standards applicable in the UK and republic of Ireland as well as the Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

2. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Allocation of costs between activities

Many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

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

Income from sports related activities including holiday courses and coaching is accounted for when earned. Voluntary income includes donations and funding for specific projects which are accounted for when the charity becomes unconditionally entitled to the income.

Grant income is classified depending on the terms of the donations and where income relates to a specific period it is recognised over the length of that period.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated to the different activities of the charity on an actual basis where possible. Where costs incurred relate to a number of activities these are apportioned on the basis of the time spent on those activities.

INTANGIBLE ASSETS

Website development costs are amortised over a period of three years on a reducing balance basis in order to write off the cost over its estimated useful life.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 20% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds designated for a particular purpose by the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme in compliance with the auto-enrolment regime. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS
Investments
Investments are stated in the balance sheet at their open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Trade and other debtors
Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors
Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. DONATIONS, LEGACIES AND OTHER OPERATING INCOME

	2024	2023
	£	£
Donations	107,199	102,487
Grants	298,386	239,423
	405,585	341,910

Donations include the salary of the Chief Executive, which is funded by Crystal Palace Football Club.

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

	2024	2023
	£	£
Premier League Charitable Fund	252,166	231,500
Other grants	46,220	7,923
	298,386	239,423

continued...

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	23,468	2,336

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	2024	2023
	£	£
Sports Development	1,094,147	886,455
Community Projects	924,250	1,015,412
Fundraising income	525,064	409,014
Supporter Engagement	29,167	25,000
	2,572,628	2,335,881

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Sports Development	950,044	329,499	1,279,543
Community Projects	952,832	369,269	1,322,101
Fundraising	231,218	-	231,218
Supporter Engagement	28,007	1,160	29,167
	2,162,101	699,928	2,862,029

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Sports Development	324,185	5,314	329,499
Community Projects	363,447	5,822	369,269
Supporter Engagement	1,133	27	1,160
	688,765	11,163	699,928

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2024	2023
	£	£
Auditors' remuneration	11,163	9,200
Depreciation - owned assets	17,677	17,322
Website development costs amortisation	766	1,069

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,001,754	1,776,670
Social security costs	178,076	158,123
Other pension costs	41,311	34,855
	2,221,141	1,969,648

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

	2024	2023
Management & Administration	46	46
Coaching	54	55
	100	101

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	1	1

The salary of the Chief Executive is funded by a donation from Crystal Palace Football Club.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations, legacies and other operating income	341,910	-	-	341,910
Charitable activities				
Sports Development	487,083	-	399,372	886,455
Community Projects	90,168	10,353	914,891	1,015,412
Fundraising	409,014	-	-	409,014
Supporter Engagement	-	-	25,000	25,000
Investment income	2,336	-	-	2,336
Total	1,330,511	10,353	1,339,263	2,680,127
EXPENDITURE ON				
Charitable activities				
Sports Development	477,688	-	490,103	967,791
Community Projects	98,649	152,965	1,127,083	1,378,697
Fundraising	158,546	-	-	158,546
Supporter Engagement	-	-	25,000	25,000
Total	734,883	152,965	1,642,186	2,530,034
Net gains/(losses) on investments	(12,307)	-	-	(12,307)
NET INCOME/(EXPENDITURE)	583,321	(142,612)	(302,923)	137,786
Transfers between funds	(302,923)	-	302,923	-
Net movement in funds	280,398	(142,612)	-	137,786
RECONCILIATION OF FUNDS				
Total funds brought forward	579,624	289,401	-	869,025
TOTAL FUNDS CARRIED FORWARD	860,022	146,789	-	1,006,811

continued...

12. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 July 2023 and 30 June 2024	11,160
AMORTISATION	
At 1 July 2023	8,468
Charge for year	766
At 30 June 2024	9,234
NET BOOK VALUE	
At 30 June 2024	1,926
At 30 June 2023	2,692

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures & fittings £	Totals £
COST			
At 1 July 2023	107,376	20,630	128,006
Additions	17,846	-	17,846
At 30 June 2024	125,222	20,630	145,852
DEPRECIATION			
At 1 July 2023	62,452	10,668	73,120
Charge for year	15,857	1,820	17,677
At 30 June 2024	78,309	12,488	90,797
NET BOOK VALUE			
At 30 June 2024	46,913	8,142	55,055
At 30 June 2023	44,924	9,962	54,886

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 July 2023	487,631
Additions	12,189
Disposals	(12,500)
Revaluation	33,648
At 30 June 2024	520,968
NET BOOK VALUE	
At 30 June 2024	520,968
At 30 June 2023	487,631

continued...

14. FIXED ASSET INVESTMENTS - continued

The investment is in the Evelyn Sustainable Cautious Portfolio L GBP Dist fund.

A total of 44% of the fund is held in equities, of which 73% is held in overseas markets.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	57,724	58,213
Other debtors	400	750
Prepayments and accrued income	97,638	23,011
	155,762	81,974

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other	828,001	254,716

Other investments comprise funds invested in bank deposit accounts through a savings platform. The funds above include £558,896 (2023: £85,000) with a maturity in excess of three months.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	25,637	14,502
Social security and other taxes	3,358	3,364
Other creditors	27,147	26,913
Deferred income	408,457	345,646
Accrued expenses	110,367	52,757
	574,966	443,182

Deferred income included in creditors above relates to income received for events taking place after the year end.

continued...

18. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
General fund	860,022	671,561	(497,965)	1,033,618
Designated funds	146,789	(296)	-	146,493
	1,006,811	671,265	(497,965)	1,180,111
Restricted funds				
Community engagement - general	-	(139,764)	139,764	-
Women & girls football	-	(63,129)	63,129	-
Primary schools	-	(63,167)	63,167	-
Employment & resilience	-	(90,394)	90,394	-
Targeted intervention	-	(137,044)	137,044	-
Family Health and Wellbeing	-	(4,467)	4,467	-
	-	(497,965)	497,965	-
TOTAL FUNDS	1,006,811	173,300	-	1,180,111

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,688,922	(1,051,009)	33,648	671,561
Designated funds	20,281	(20,577)	-	(296)
	1,709,203	(1,071,586)	33,648	671,265
Restricted funds				
Community engagement - general	332,661	(472,425)	-	(139,764)
Disability	71,167	(71,167)	-	-
Women & girls football	116,303	(179,432)	-	(63,129)
Primary schools	252,302	(315,469)	-	(63,167)
Employment & resilience	299,215	(389,609)	-	(90,394)
Fundraising & supporter engagement	29,167	(29,167)	-	-
Targeted intervention	188,203	(325,247)	-	(137,044)
Family Health and Wellbeing	3,460	(7,927)	-	(4,467)
	1,292,478	(1,790,443)	-	(497,965)
TOTAL FUNDS	3,001,681	(2,862,029)	33,648	173,300

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	579,624	583,320	(302,923)	860,021
Designated funds	289,401	(142,611)	-	146,790
	869,025	440,709	(302,923)	1,006,811
Restricted funds				
Community engagement - general	-	(120,904)	120,904	-
Disability	-	(15,247)	15,247	-
Primary schools	-	(56,718)	56,718	-
Football courses	-	(18,766)	18,766	-
Employment & resilience	-	(37,159)	37,159	-
Targeted intervention	-	(54,129)	54,129	-
	-	(302,923)	302,923	-
TOTAL FUNDS	869,025	137,786	-	1,006,811

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,330,510	(734,883)	(12,307)	583,320
Designated funds	10,354	(152,965)	-	(142,611)
	1,340,864	(887,848)	(12,307)	440,709
Restricted funds				
Community engagement - general	464,192	(585,096)	-	(120,904)
Disability	71,550	(86,797)	-	(15,247)
Primary schools	238,537	(295,255)	-	(56,718)
Football courses	89,285	(108,051)	-	(18,766)
Employment & resilience	189,716	(226,875)	-	(37,159)
Targeted intervention	232,933	(287,062)	-	(54,129)
Supporter engagement	25,000	(25,000)	-	-
Family Health and Wellbeing	28,050	(28,050)	-	-
	1,339,263	(1,642,186)	-	(302,923)
TOTAL FUNDS	2,680,127	(2,530,034)	(12,307)	137,786

Community engagement funds
Targeting young people in areas of deprivation. Free sessions in football and other positive activities, alongside pastoral support to instil positive values and help prepare our participants for a better life.

continued...

18. MOVEMENT IN FUNDS - continued

Disability fund
Activities supporting people of all ages living with a disability including Amputee, Downs Syndrome, Powerchair, Vision Impaired and Mental Health football sessions.

Primary schools
Specialist coaches in primary schools delivering much more than football including supporting English, maths, social skills, healthy living and media.

Football courses
Opportunities for boys and girls to develop their football skills, make friends and live healthier lifestyles, held in several locations across our target boroughs. Opportunities are also provided for women to improve engagement and health and wellbeing.

Health
Programmes to educate and inspire children and young people to eat healthier diets and be more physically active, and .to inspire adults to get active, get fit and overcome problems like obesity, low self esteem and low confidence and reduce their risk of debilitating diseases.

Employment & resilience
Programmes to help young people become work ready, particularly focusing on those from disadvantaged backgrounds who are furthest from the job market.

Targeted intervention
Focuses on developing protection factors for young people who may already be engaged in anti-social behaviour e.g. knife crime or criminality.

Fundraising and supporter engagement

Drawing on the enthusiasm, skills and expertise of the CPFC fan-base to deliver developmental opportunities for the Foundations' participants.

Family health and wellbeing
We use the power of Crystal Palace FC to tackle inequality and encourage the community to lead an active and healthy life. We offer one-to-one support, giving individuals the time to focus on what matters to them, taking a holistic approach to improve people's health and wellbeing. Through our community connectors we provide opportunities to take part in physical activity in a social environment, offer health education and empower individuals to live independently through accessing the right services and support.

Designated funds
Community Support fund
This contains designated funds set aside by the Trustees for specific projects, including funding available to support young people's training needs, skills development, equipment, international experiences and business start-up essentials. It is also used to expand programmes, supplementing specific programme areas which require further investment, above and beyond where they are funded by other funders.

19. RELATED PARTY DISCLOSURES

During the year ended 30 June 2024, the Foundation received donations of £107,199 (2023 - £102,487) from Crystal Palace Football Club and incurred expenses of £19,707 (2023 - £87,379) charged by the Club. At the year end there was an amount of £960 (2023 - £7,439) owed by the Foundation to the Club, and £534 (2023 - £Nil) owed by the Club to the Foundation.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

PALACE FOR LIFE FOUNDATION

Detailed Statement of Financial Activities
for the year ended 30 June 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations, legacies and other operating income		
Donations	107,199	102,487
Grants	298,386	239,423
	405,585	341,910
Investment income		
Interest received	23,468	2,336
Charitable activities		
Sports Development	1,094,147	886,455
Community Projects	924,250	1,015,412
Fundraising income	554,231	434,014
	2,572,628	2,335,881
Total incoming resources	3,001,681	2,680,127
EXPENDITURE		
Charitable activities		
Wages	1,574,841	1,265,593
Social security	140,098	112,637
Pensions	32,501	24,829
Direct costs	414,661	390,302
	2,162,101	1,793,361
Support costs		
Management		
Wages	426,913	511,077
Social security	37,978	45,486
Pensions	8,810	10,026
Insurance	10,130	670
Telephone	22,781	23,226
Postage and stationery	7,663	4,469
Sundries	16,459	17,352
Travelling	3,823	3,174
Entertaining	1,585	5,014
Computer expenses	27,141	35,638
Cleaning	-	1,304
Professional fees	68,323	46,560
CRM consultancy	30,000	-
Bank charges	8,716	2,221
Advertising	-	1,047
Bad debts	-	1,817
Computer software	766	1,070
Depreciation	17,677	17,322
	688,765	727,473

PALACE FOR LIFE FOUNDATION

Detailed Statement of Financial Activities
for the year ended 30 June 2024

	2024	2023
	£	£
Management		
Governance costs		
Auditors' remuneration	11,163	9,200
Total resources expended	2,862,029	2,530,034
Net income before gains and losses	139,652	150,093
Recognised gains/losses on fixed asset investments		
Gains/losses on fixed asset investments	33,648	(12,307)
Net income	173,300	137,786

PALACE FOR LIFE FOUNDATION

England & Wales - Charity number 1125878

Accounts

REGISTERED COMPANY NUMBER: 06664142 (England and Wales)
REGISTERED CHARITY NUMBER: 1125878

PALACE FOR LIFE FOUNDATION

Financial Statements for the Year Ended 30 June 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

PALACE FOR LIFE FOUNDATION

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for the year ended 30 June 2023

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PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

Report of the Trustees
for the year ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Review of the year 2022/23

We are the official charity of Crystal Palace FC and have been working with the south London community for over 25 years. We use the power of football to change the lives of young people, particularly the most hard-to-reach and hard-to-help.

We are proud to represent an ambitious Premier League football club at the heart of a vibrant and diverse community. Our place in the community is unique. We are the trusted partner of social services, police and local councils to provide the support and interventions that they can't. We are welcomed into communities closed to many other agencies. We have the infrastructure, skills and experience to deliver safe and impactful programmes. We are running projects that are already working and showing great results. And we have access to inspiring facilities, including Selhurst Park and the CPFC Academy, opening up opportunities to inspire a new generation.

The 2022-23 season was another successful period for the Palace for Life Foundation, during which we engaged with over 15,000 young individuals across our local boroughs of Croydon, Lambeth, Sutton, and Bromley. Highlights in the year were:

Primary education

Our success in the Primary Education area encompassed:

- Delivery of programmes to more than 100 schools across our boroughs, engaging nearly 8,000 students.
- Involvement of 3,080 children in customised workshops focused on resilience, mental health, sustainability, and anti-discrimination.
- The Team Mates initiative that supported 135 students, bolstering their mental health and overall wellbeing.
- Organisation of 15 primary school football tournaments at the Crystal Palace Academy facility, including the inaugural SEND primary school football festival.
- A 53% increase in After School Club attendance against the previous year.

Pathways and learning

In our Pathways and Learning section:

- The Game On initiative led to qualifications for 73 participants through the Skills for Life and Kick Off courses.
- Over 1,000 participants attended two Opportunities/Careers Fairs at Selhurst Park Stadium.
- The Palace Takeover was successfully delivered to over 100 youths at St. Marys High School, Croydon.
- We implemented Targeted Intervention programmes, with 204 young individuals participating in mentoring activities and/or 1:1 mentoring.
- We secured funding for the innovative NCS Open to All initiative, delivering life skills and enrichment activities for 16-17-year-olds.

Community sports engagement

Through our Community Engagement programme:
- We engaged 2,131 participants in 36 activity sessions, including 544 girls and 898 individuals from ethnically diverse communities.
- The Get Involved Asian community initiative boasted over 450 participants, with 96% reporting enhanced happiness and pride.
- We hosted a series of successful events such as Cut it Out, Iftar event, Play on the Pitch, International Women's day, and Tekkz Cup, each drawing significant participation.
- We were nominated for the Community Project of the Year Award at the London Football Awards for the Get Involved initiative.
- We delivered successful youth-led projects, including a Social Action initiative and a Pakistan floods fundraiser.

Football development

In the area of Football Development:
- We engaged 1,513 participants across boys' and girls' soccer schools throughout the year.
- Our Player Development Centres attracted 946 unique young individuals.
- We realised a 150% growth in female participation across our Player Development Centres.
- A number of players were recruited to the Crystal Palace Academy.
- We achieved an NPS score of 70 (classified as Excellent) from our Soccer School programme.

Disability sport

In our Disability Sport theme:

- We engaged over 550 participants in disability sport activities.
- We expanded SEND school delivery to 10 schools.
- We celebrated the PAN disability team's victory at the PL Kicks South Disability Festival.
- We launched holiday respite camps for children with SEND in Bromley, receiving overwhelmingly positive parent feedback.
- We achieved viral pick-up on TikTok with our 'introducing the DS Eagles' video, reaching over 5.7 million views.

Fundraising

Our fundraising efforts continued to build upon previous successes:

- The 6th Marathon March raised £80,793, and our 3rd bike ride to Aston Villa raised £54,882.
- We secured other income totalling £138,704, including a legacy gift of £40,000.
- We received £69,258 from corporate supporters.
- We launched the inaugural Palace Aid event, a charity match during the Beer Festival, featuring Palace legends and local celebrities.
- We secured a £250,000 grant for 2023-2026 payable over 3 years, from the City Bridge Trust for the Made in South London campaign, which focuses on promoting girls' and disability work.

Equalities, diversity and inclusion

Finally, we maintained our strong commitment to Equalities, Diversity, and Inclusion, as evidenced by:

- The work of our EDI leads in key areas (Race, LGBTQ+, Disability, Women and Girls) to promote equality, diversity, and inclusion throughout the year.
- Collaboration with the club on the Premier League Equality Diversity and Inclusion Standard (PLEDIS), identifying areas for development and celebrating achievements.
- Cultivation of a diverse workforce and participant base that reflect the community, utilizing data analysis to bridge gaps for under-represented groups.
- An aim to increase diversity in the PlayMakers programme through a more targeted approach to recruitment, leveraging volunteer expertise.
- Emphasizing safeguarding in all activities, providing regular training, and ensuring an inclusive, secure environment for all.

Total participants 2022/23

Programme area	Project	Est unique participants
Education, Training & Experience (ETE) – including Route to Employment	PL Inspires	646
	Game On Employability	111
Targeted interventions	Chances	174
	Divert	100
	Breaking the Cycle	50
	Young Londoners	24
	Advantage	30
National Citizenship Service (NCS)	Summer	237
	Autumn	75
	School NCS Delivery	30
Football Development	Weekend	46
	Soccer Schools (holiday courses)	1,344
	Player Development Centre	946
	Girls (holiday courses)	169
	Roehampton UK based students	35
	College academies	185
	Barracudas	40
Primary Schools	PL Primary Stars	7,980
	Team Mates (PL Innovation fund)	135
	Stepping Stones (Oasis Arena)	93
	Other school activities (eg after school)	392
	PL/PFA Girls Primary (now Wildcats)	115
Community Engagement	PL Kicks "core"	1,205
	PL Kicks Women and Girls	466
	Refugee activities	10
	Asian engagement (Get Involved)	450
	Women's Walking Football	36
	Women's Recreational Football	27
	Men's Walking Football	33
	Extra Time	29
	Men's Recreational Football (Fitter Fans)	56
Disability football	Disability football	552
	Football for Health	21
Family health & well being	Croydon HAF	120
	Bromley HAF	80
	GRAND TOTAL	16,042

Note there will be a degree of overlap through some participants taking part in more than one programme, so the total is non-unique. We estimate the unique participant number as 15,000.

Report of the Trustees
for the year ended 30 June 2023

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

We target young people in areas of deprivation, offering free sessions in sport and other activities to instil positive values and help prepare our participants for a better life. We have eight main programme areas:

COMMUNITY ENGAGEMENT

Working with 8 to 19-year-olds from the most vulnerable and marginalised groups, our Community Engagement programme encourages individuals to participate in free physical activities to help instil a long-term healthy lifestyle. These sessions include our flagship programme Premier League Kicks, the Asian involvement initiative Get Involved and many of our girl's football sessions.

DISABILITY SPORT

We support people of all ages living with a disability, including the delivery of Down's Syndrome, Powerchair, Vision Impairment and Mental Health football sessions. We help participants improve their motor skills and physical fitness, as well as help build self-esteem and provide opportunities to interact with new friends and the wider community.

ROUTE TO EMPLOYMENT

Our Employment team support young people furthest from the job market and help them feel ready for the world of work. Our flagship employment programme supports young people towards positive pathways into education, training or employment through workshops, competitions and work experience. Participants learn skills in leadership, teamwork, personal branding and entrepreneurship.

SOCCER SCHOOLS AND FOOTBALL DEVELOPMENT

We deliver a range of football programmes for young south Londoners aged 5-18, focusing on player development, pathways and fun. These are open to both boys and girls, and can include pathways into the Crystal Palace FC Academy.

TARGETED INTERVENTION

Our expert mentors work with those who are on the verge of entering the justice system through one to one mentoring. Our Breaking the Cycle programme mentors 8-19 year olds at risk of being caught up in crime, our Advantage programme supports young people struggling with their mental health and Divert is aimed at young offenders, helping them to find a more positive future through training and employment.

ADULT HEALTH

Through our adult health hub, we deliver activities to help reduce social isolation, improve mental well-being and increase physical activity. This includes our popular Men and Women's football teams.

PRIMARY EDUCATION

We work in over 100 schools in south London, delivering the Premier League's Primary Stars programme, Team Mates, Wildcats and After School Clubs, all to help support and engage children and their teachers through physical education, targeted interventions and events for children in primary school years as they transition into secondary.

NCS (NATIONAL CITIZEN SERVICE)

NCS is a life-changing programme open to teenagers aged 15-17 in Bromley, Croydon and Sutton to discover who they are and what they can do. NCS is a four-week government funded programme which aims to tackle Social Cohesion, Social Mobility and Social engagement. This not only benefits the local community but it also empowers young adults, helps them build further skills, experience something new and to make the often-difficult transition into adulthood.

FINANCIAL REVIEW

Financial position

Our total income for 2022/23 was £2,680,127, against £2,542,341 in expenditure, giving a surplus of £137,786.

This compared to 2021/22 income of £2,586,878 which after expenditure left a surplus of £163,007.

The value of our reserves at year end was £1,006,811, up from £869,025 at the end of 2021/22.

Going Concern

Our year end balance sheet has shown the benefit of the financial reserves built up over recent years, which are supported by an operating surplus for the year and strong cash position. We have Premier League funding committed through to August 2024 and expect to be cash positive for the foreseeable future. We are aware of the considerable economic hardship, arising from the current cost of living crisis facing many people in our catchment area at the present time, with a potential impact on our income streams. We are however confident that the Foundation will continue to be a going concern and the financial statements are prepared on this basis.

Financial Policy and Processes

The Palace for Life Foundation is committed to implementing proper financial policies and processes to ensure the effective financial management of the Foundation and its activities as well as to maintain the wider reputation of Crystal Palace FC. All policies are designed to meet guidelines set out by the Charity Commission.

The Foundation has made a policy decision not to seek a bank overdraft or additional working capital but seeks to ensure wage obligations and supplier payments are honoured via robust financial management and financial controls to address potential cashflow issues in good time.

The Foundation seeks to apply a Full Cost Recovery model to all new projects where this is in line with potential funder's policy. A rate of 14% has been established for the Foundation to meet management, administrative and other back-office functions which are critical to its effective running.

Reserves Policy

The policy on unrestricted reserves is to cover three months' payroll costs and, on this basis, we have set a short-term target of £550,000, including the value of tangible and intangible fixed assets. At 30 June 2023, unrestricted reserves were £1,006,811. The trustees consider that their reserves, as at 30th June 2023, were too high and have earmarked £250,000, designated in the year to 30th June 2024, to be spent to expand programmes, supplementing specific programme areas which require further investment, above and beyond where they are funded by other funders. This funding will also be available for young people (including young people leaving care) to support their training, skill development, equipment, international experiences and business start-up essentials.

Financial and Fraud Control Policy

The Foundation is very aware of how poor financial controls could jeopardise our work in the community and the reputation of the club and Foundation. Controls are in place to safeguard the Foundation at a strategic and operational, day to day level. These include:

- Annual Budgets signed off by Trustees
- Management Accounts prepared against budgets. This is shared between management and Trustees through Quarterly Trustee meetings
- Cash flows updated at each Trustee meeting
- Chief Executive Officer has oversight of all bank transactions.

Report of the Trustees
for the year ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Legal status

The Palace for Life Foundation, formerly the Crystal Palace FC Foundation, was established in 1989 and became a company limited by guarantee and a registered charity in August 2011. It was renamed as the Palace for Life Foundation in April 2017.

Board of Trustees and staff

The Palace for Life Foundation is governed by a board of Trustees who have delegated day to day management of the Foundation to the Chief Executive Officer and the Senior Management Team. There is a minimum requirement for three trustees, but the Foundation is not subjected to a maximum number of trustees.

Trustees are recruited from various walks of life so that the skill sets they offer can be best applied to achieve the objects of the Foundation. Each Trustee undertakes a DBS check and there is full disclosure to the Trustees of the business of the Foundation (including all legal documentation and organisational material) before they are appointed. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

A framework for governing the activities of the Foundation is provided via a 3 year Strategy and an Annual Implementation Plan. Trustees meet quarterly to review performance and a quarterly highlight report of progress against strategic priorities provides the means to ensure these are being achieved. Trustee meetings are supported by the provision of minutes, cashflow reports and management accounts.

The Foundation Leadership and Staff team (as at 30th June 2023) comprised of 46 full time officers and a bank of 55 sessional community coaches, trainers and youth workers who are typically employed on fixed-hour contracts. We fully support the campaign to pay all employees a wage that reflects the true cost of living in London. All full time and part time staff are paid the London Living Wage as a minimum.

Sources of funding

Financially we are generously supported by the Premier League and our parent club, but we can still only scratch the surface in supporting young people through challenging times. Our fundraising activities are therefore essential to our long term sustainability and growth. Across the 2022-23 season we raised funds through our Marathon March, Bike to Aston Villa, the Palace for Life Super Draw and charitable donations through sponsorship and our Investors Club.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Our only direct fundraising from the general public comes from a "Donate" button on our website, with amounts received presented in our accounts as "donations, legacies and other operating income".

In relation to the above we used Play Fund Win for our match day Super-Draw and online raffles, a fundraiser using a revolutionary digital fundraising platform covering sport, events and tech. They are registered with the Chartered Institute of Fundraising, complying with fundraising codes of practice. We also used Blackbaud, a leading software provider of eTapestry, a cloud-based non-profit fundraising CRM software. They have and maintain security and compliance certificates, providing safeguards for personal data protection in line with GDPR and other UK-specific regulations.

The day-to-day management of all income generation is delegated to the management team, who are accountable to the trustees. The charity has not considered it necessary to comply with any voluntary fundraising codes of practice. We have received no complaints in relation to fundraising activities in the past year.

Policies and Processes

Our day to day operational work in the Foundation is governed by a robust and comprehensive set of policies set out in the Foundation's Employee Handbook. These are reviewed externally by the Premier League as part of their Capability Process to ensure organisations delivering Premier League Programmes are 'fit for purpose'.

Principal risks and uncertainties
The Foundation has prepared a formal risk register highlighting the principal risks we are exposed to and ensuring systems are in place to manage those risks. The Senior Management Team monitors risk through weekly Senior Management Team meetings, and a register shared with Trustees at Quarterly meetings. A Trustee is designated with specific responsibility for risk management.

The key risks facing the organisation are:

- The impact of a major safeguarding failure and its consequent publicity.

- CPFC is relegated from the Premier League to the EFL Championship. This would result in a direct funding loss of over £150,000 per annum, together with a likely fall in other revenues. Shoring up our financial reserves and developing independent sources of income would soften the impact.

- A loss or significant reduction in Premier League funding, linked to a cancellation of the Premier League, or due to the loss of broadcast revenues.

- Change of CPFC ownership. A new owner may be less supportive than the incumbents, with a direct financial impact as well as risking our access to office space, facilities, communications channels, player appearances and the right to use the brand.

- Computer systems failure or loss or theft of data. We have an IT recovery plan in place and developed a plan for the General Data Protection Regulations.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
06664142 (England and Wales)

Registered Charity number
1125878

Registered office
Selhurst Park Stadium
Holmesdale Road
London
SE25 6PU

Trustees
K H Day-Writer
S M Fuller-Marketing Director
N Mcintosh-Newspaper editor
E W Warner OBE (Chair)-Non-Executive Director
B C Webber-CPFC Commercial Director
A Fulker-HR Business Partner
A Flemming-Councillor
V Bromfield-Hughes Lawyer
P A Clark-Accountant
P M Cleal-Head of Strategy & Operations for the men's national teams at the FA

Auditors
Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Royal Bank of Scotland

Honorary Patrons
Stephen Browett
Eddie Izzard
Andrew Johnson
Susanna Reid
Steve Reed MP
Chuka Umunna
Ben Bailey Smith
Mark Bright
Saima Mohsin

Senior Management Team

Michael Summers	Chief Executive Officer
Charity Madzorera	Head of Accounting
Duncan Robinson	Head of Operations
Susan Patterson Smith	Head of Pathways and Learning
Natasha Stephens	Head of Communications and Fundraising
Gary Mulcahey	Head of Community Engagement (resigned 11/08/22)
Elizabeth Parker	Head of Community Engagement (joined 03/01/23)
Sam Bacon	Head of Primary Education and Football Development (resigned 20/01/23)
Luke Hirst	Head of Primary Education and Football Development (joined 27/03/23)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Palace For Life Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 07/12/2023 and signed on its behalf by:

E W Warner OBE - Trustee

Report of the Independent Auditors to the Members of Palace For Life Foundation (Registered number: 06664142)

Opinion

We have audited the financial statements of Palace For Life Foundation (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Palace For Life Foundation (Registered number: 06664142)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

We design and implement procedures designed to allow us to:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DCS Nelson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 07/12/2023

PALACE FOR LIFE FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30 June 2023

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, legacies and other operating income	3	341,910	-	-	341,910	341,503
Charitable activities	5					
Sports Development		487,083	-	399,372	886,455	920,724
Community Projects		90,168	10,353	914,891	1,015,412	984,890
Fundraising		409,014	-	-	409,014	314,612
Supporter Engagement		-	-	25,000	25,000	24,999
Investment income	4	2,336	-	-	2,336	150
Total		1,330,511	10,353	1,339,263	2,680,127	2,586,878
EXPENDITURE ON						
Charitable activities	6					
Sports Development		477,688	-	490,103	967,791	1,052,579
Community Projects		98,649	152,965	1,127,083	1,378,697	1,196,269
Fundraising		158,546	-	-	158,546	150,024
Supporter Engagement		-	-	25,000	25,000	24,999
Total		734,883	152,965	1,642,186	2,530,034	2,423,871
Net loss on investments	14	(12,307)	-	-	(12,307)	-
NET INCOME/(EXPENDITURE)		583,321	(142,612)	(302,923)	137,786	163,007
Transfers between funds	18	(302,923)	-	302,923	-	-
Net movement in funds		280,398	(142,612)	-	137,786	163,007
RECONCILIATION OF FUNDS						
Total funds brought forward		579,624	289,401	-	869,025	706,018
TOTAL FUNDS CARRIED FORWARD		860,022	146,789	-	1,006,811	869,025

The notes form part of these financial statements

Balance Sheet
30 June 2023

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Intangible assets	12	2,692	-	-	2,692	3,761
Tangible assets	13	54,886	-	-	54,886	51,577
Investments	14	487,631	-	-	487,631	-
		545,209	-	-	545,209	55,338
CURRENT ASSETS						
Debtors	15	81,974	-	-	81,974	93,373
Investments	16	254,716	-	-	254,716	-
Cash at bank		421,304	146,790	-	568,094	1,265,740
		757,994	146,790	-	904,784	1,359,113
CREDITORS						
Amounts falling due within one year	17	(443,182)	-	-	(443,182)	(545,426)
NET CURRENT ASSETS		314,812	146,790	-	461,602	813,687
TOTAL ASSETS LESS CURRENT LIABILITIES		860,021	146,790	-	1,006,811	869,025
NET ASSETS		860,021	146,790	-	1,006,811	869,025
FUNDS	18					
Unrestricted funds:						
General fund					860,021	579,624
Designated funds					146,790	289,401
					1,006,811	869,025
TOTAL FUNDS					1,006,811	869,025

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2023

These financial statements, on pages 14 to 30 have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 07/12/2023 and were signed on its behalf by:

.....
P A Clark - Trustee

.....
E W Warner OBE - Trustee

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

Cash Flow Statement
for the year ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	77,639	254,631
Net cash provided by operating activities		77,639	254,631
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,631)	(22,228)
Purchase of fixed asset investments		(499,938)	-
Net cash used in investing activities		(520,569)	(22,228)
Change in cash and cash equivalents in the reporting period		(442,930)	232,403
Cash and cash equivalents at the beginning of the reporting period		1,265,740	1,033,337
Cash and cash equivalents at the end of the reporting period		822,810	1,265,740

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

Notes to the Cash Flow Statement
for the year ended 30 June 2023

1. **RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	137,786	163,007
Adjustments for:		
Depreciation charges	18,392	16,976
Losses on investments	12,307	-
Decrease/(increase) in debtors	11,399	(48,727)
(Decrease)/increase in creditors	(102,245)	123,375
Net cash provided by operations	77,639	254,631

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	1,265,740	(697,646)	568,094
	1,265,740	(697,646)	568,094
Liquid resources			
Current asset investments	-	254,716	254,716
Total	1,265,740	(442,930)	822,810

The notes form part of these financial statements

1. STATUTORY INFORMATION

Palace for Life Foundation is a charitable company limited by guarantee and domiciled in England and Wales. The charity is registered in England and Wales, registered company number 06664142 and registered charity number 1125878. The registered office is Selhurst Park Stadium, Holmesdale Road, London, SE25 6PU.

The principal activity of the charity is the provision of facilities for football and multi-sports development, social inclusion, health and education, disability and women's football.

Financial statements are presented in pound sterling and rounded to the nearest £.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going Concern

The trustees have reviewed the Foundation's future cash forecasts and revenue projections. Our primary funding comes from the Premier League, which is committed through to August 2024.

The trustees are of the opinion that the forecasts and projections, which take account of possible changes in trading performance in the current uncertain economic climate, show that the Foundation expects be able to operate with positive cash for the foreseeable future.

Our financial performance post year end has been good and at 30 November 2023 our cash balances, including investments, were £1,545,915.

Accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS102 and SORP (FRS102), the financial reporting standards applicable in the UK and republic of Ireland as well as the Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

continued...

2. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Allocation of costs between activities

Many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

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

Income from sports related activities including holiday courses and coaching is accounted for when earned. Voluntary income includes donations and funding for specific projects which are accounted for when the charity becomes unconditionally entitled to the income.

Grant income is classified depending on the terms of the donations and where income relates to a specific period it is recognised over the length of that period.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated to the different activities of the charity on an actual basis where possible. Where costs incurred relate to a number of activities these are apportioned on the basis of the time spent on those activities.

INTANGIBLE ASSETS

Website development costs are amortised over a period of three years on a reducing balance basis in order to write off the cost over its estimated useful life.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 20% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds designated for a particular purpose by the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme in compliance with the auto-enrolment regime. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Investments

Investments are stated in the balance sheet at their open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. DONATIONS, LEGACIES AND OTHER OPERATING INCOME

	2023	2022
	£	£
Donations	102,487	91,140
Grants	239,423	250,363
	341,910	341,503

Donations comprise the salary of the Chief Executive, which is funded by Crystal Palace Football Club.

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

	2023	2022
	£	£
Premier League Charitable Fund	231,500	233,001
Other grants	7,923	17,362
	239,423	250,363

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	2,336	150

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Sports Development	886,455	920,724
Community Projects	1,015,412	984,890
Fundraising income	409,014	314,612
Supporter Engagement	25,000	24,999
	2,335,881	2,245,225

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Sports Development	683,119	289,560	972,679
Community Projects	934,203	451,513	1,385,716
Fundraising	158,546	-	158,546
Supporter Engagement	17,093	7,907	25,000
	1,792,961	748,980	2,541,941

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Sports Development	286,046	3,514	289,560
Community Projects	445,922	5,591	451,513
Supporter Engagement	7,812	95	7,907
	739,780	9,200	748,980

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2023	2022
	£	£
Auditors' remuneration	9,200	9,400
Depreciation - owned assets	17,322	15,480
Website development costs amortisation	1,069	1,495

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,776,670	1,646,962
Social security costs	158,123	144,708
Other pension costs	34,855	31,757
	1,969,648	1,823,427

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

	2023	2022
Management & Administration	46	44
Coaching	55	47
	101	91

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£80,001 - £90,000	1	1

The salary of the Chief Executive is funded by a donation from Crystal Palace Football Club.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations, legacies and other operating income	341,503	-	-	341,503
Charitable activities				
Sports Development	538,110	-	382,614	920,724
Community Projects	-	4,043	980,847	984,890
Fundraising	314,612	-	-	314,612
Supporter Engagement	-	-	24,999	24,999
Investment income	150	-	-	150
Total	1,194,375	4,043	1,388,460	2,586,878
EXPENDITURE ON				
Charitable activities				
Sports Development	572,390	-	480,189	1,052,579
Community Projects	-	14,642	1,181,627	1,196,269
Supporter Engagement	-	-	24,999	24,999
Total	722,414	14,642	1,686,815	2,423,871
NET INCOME/(EXPENDITURE)	471,961	(10,599)	(298,355)	163,007
Transfers between funds	(469,487)	200,000	269,487	-
Net movement in funds	2,474	189,401	(28,868)	163,007
RECONCILIATION OF FUNDS				
Total funds brought forward	577,150	100,000	28,868	706,018
TOTAL FUNDS CARRIED FORWARD	579,624	289,401	-	869,025

continued...

12. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 July 2022 and 30 June 2023	11,160
AMORTISATION	
At 1 July 2022	7,399
Charge for year	1,069
At 30 June 2023	8,468
NET BOOK VALUE	
At 30 June 2023	2,692
At 30 June 2022	3,761

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2022	86,745	20,630	107,375
Additions	20,631	-	20,631
At 30 June 2023	107,376	20,630	128,006
DEPRECIATION			
At 1 July 2022	47,355	8,443	55,798
Charge for year	15,097	2,225	17,322
At 30 June 2023	62,452	10,668	73,120
NET BOOK VALUE			
At 30 June 2023	44,924	9,962	54,886
At 30 June 2022	39,390	12,187	51,577

continued...

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	499,938
Revaluation	(12,307)
At 30 June 2023	487,631
NET BOOK VALUE	
At 30 June 2023	487,631
At 30 June 2022	-

The investment is in the Evelyn Sustainable Cautious Portfolio L GBP Distribution fund.

There were no investment assets outside the UK.

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	58,213	43,983
Other debtors	750	-
Prepayments and accrued income	23,011	49,390
	81,974	93,373

16. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	254,716	-

Other investments comprise funds invested in short-term bank deposit accounts.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	14,502	40,830
Social security and other taxes	3,364	42,029
Other creditors	26,913	29,883
Deferred income	345,646	339,492
Accrued expenses	52,757	93,192
	443,182	545,426

Deferred income included in creditors above relates to income received for events taking place after the year end.

18. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
General fund	579,624	583,320	(302,923)	860,021
Designated funds	289,401	(142,611)	-	146,790
	869,025	440,709	(302,923)	1,006,811
Restricted funds				
Community engagement - general	-	(120,904)	120,904	-
Disability	-	(15,247)	15,247	-
Primary schools	-	(56,718)	56,718	-
Football courses	-	(18,766)	18,766	-
Employment & resilience	-	(37,159)	37,159	-
Targeted intervention	-	(54,129)	54,129	-
	-	(302,923)	302,923	-
TOTAL FUNDS	869,025	137,786	-	1,006,811

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,330,510	(734,883)	(12,307)	583,320
Designated funds	10,354	(152,965)	-	(142,611)
	1,340,864	(887,848)	(12,307)	440,709
Restricted funds				
Community engagement - general	464,192	(585,096)	-	(120,904)
Disability	71,550	(86,797)	-	(15,247)
Primary schools	238,537	(295,255)	-	(56,718)
Football courses	89,285	(108,051)	-	(18,766)
Employment & resilience	189,716	(226,875)	-	(37,159)
Targeted intervention	232,933	(287,062)	-	(54,129)
Supporter engagement	25,000	(25,000)	-	-
Family Health and Wellbeing	28,050	(28,050)	-	-
	1,339,263	(1,642,186)	-	(302,923)
TOTAL FUNDS	2,680,127	(2,530,034)	(12,307)	137,786

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	577,150	471,961	(469,487)	579,624
Designated funds	100,000	(10,599)	200,000	289,401
	677,150	461,362	(269,487)	869,025
Restricted funds				
Community engagement - general	23,225	(152,514)	129,289	-
Disability	-	(12,221)	12,221	-
Primary schools	-	(52,877)	52,877	-
Football courses	5,643	(32,477)	26,834	-
Employment & resilience	-	(14,436)	14,436	-
Targeted intervention	-	(25,651)	25,651	-
Family Health and Wellbeing	-	(8,179)	8,179	-
	28,868	(298,355)	269,487	-
TOTAL FUNDS	706,018	163,007	-	869,025

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,194,375	(722,414)	471,961
Designated funds	4,043	(14,642)	(10,599)
	1,198,418	(737,056)	461,362
Restricted funds			
Community engagement - general	574,067	(726,581)	(152,514)
Disability	60,000	(72,221)	(12,221)
Primary schools	252,365	(305,242)	(52,877)
Football courses	70,249	(102,726)	(32,477)
Employment & resilience	184,548	(198,984)	(14,436)
Targeted intervention	148,362	(174,013)	(25,651)
Supporter engagement	24,999	(24,999)	-
Family Health and Wellbeing	73,870	(82,049)	(8,179)
	1,388,460	(1,686,815)	(298,355)
TOTAL FUNDS	2,586,878	(2,423,871)	163,007

Community engagement funds
Targeting young people in areas of deprivation. Free sessions in football and other positive activities, alongside pastoral support to instil positive values and help prepare our participants for a better life.

Disability fund
Activities supporting people of all ages living with a disability including Amputee, Downs Syndrome, Powerchair, Vision Impaired and Mental Health football sessions.

Primary schools
Specialist coaches in primary schools delivering much more than football including supporting English, maths, social skills, healthy living and media.

Football courses
Opportunities for boys and girls to develop their football skills, make friends and live healthier lifestyles, held in several locations across our target boroughs. Opportunities are also provided for women to improve engagement and health and wellbeing.

Health
Programmes to educate and inspire children and young people to eat healthier diets and be more physically active, and .to inspire adults to get active, get fit and overcome problems like obesity, low self esteem and low confidence and reduce their risk of debilitating diseases.

Employment & resilience
Programmes to help young people become work ready, particularly focusing on those from disadvantaged backgrounds who are furthest from the job market.

Targeted intervention
Focuses on developing protection factors for young people who may already be engaged in anti-social behaviour e.g. knife crime or criminality.

continued...

18. MOVEMENT IN FUNDS - continued

Fundraising and supporter engagement
Drawing on the enthusiasm, skills and expertise of the CPFC fan-base to deliver developmental opportunities for the Foundations' participants.

Family health and wellbeing
We use the power of Crystal Palace FC to tackle inequality and encourage the community to lead an active and healthy life. We offer one-to-one support, giving individuals the time to focus on what matters to them, taking a holistic approach to improve people's health and wellbeing. Through our community connectors we provide opportunities to take part in physical activity in a social environment, offer health education and empower individuals to live independently through accessing the right services and support.

Designated funds
Community Support fund
This contains designated funds set aside by the Trustees for specific projects, including funding available to support young people's training needs, skills development, equipment, international experiences and business start-up essentials. It is also used to expand programmes, supplementing specific programme areas which require further investment, above and beyond where they are funded by other funders.

19. RELATED PARTY DISCLOSURES

During the year ended 30 June 2023, the Foundation received donations of £102,487 (2022 - £91,140) from Crystal Palace Football Club and incurred expenses of £87,379 (2022 - £18,742) charged by the Club. At year end there was an amount of £7,439 (2022 - £Nil) owed by the Foundation to the Club.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

PALACE FOR LIFE FOUNDATION

Detailed Statement of Financial Activities for the year ended 30 June 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations, legacies and other operating income		
Donations	102,487	91,140
Grants	239,423	250,363
	341,910	341,503
Investment income		
Interest received	2,336	150
Charitable activities		
Sports Development	886,455	920,724
Community Projects	1,015,412	984,890
Fundraising income	434,014	339,611
	2,335,881	2,245,225
Total incoming resources	2,680,127	2,586,878
EXPENDITURE		
Charitable activities		
Wages	1,265,593	1,247,216
Social security	112,637	109,585
Pensions	24,829	24,049
Direct costs	390,302	420,578
	1,793,361	1,801,428
Support costs		
Management		
Wages	511,077	399,746
Social security	45,486	35,123
Pensions	10,026	7,708
Insurance	670	7,718
Telephone	23,226	20,231
Postage and stationery	4,469	4,975
Sundries	17,352	8,559
Travelling	3,174	1,970
Entertaining	5,014	2,671
Computer expenses	35,638	27,534
Cleaning	1,304	3,772
Professional fees	46,560	54,686
Bank charges	2,221	1,704
Advertising	1,047	970
Bad debts	1,817	18,700
Computer software	1,070	1,495
Depreciation	17,322	15,481
	727,473	613,043

PALACE FOR LIFE FOUNDATION

Detailed Statement of Financial Activities for the year ended 30 June 2023

	2023 £	2022 £
Management		
Governance costs		
Auditors' remuneration	9,200	9,400
Total resources expended	2,530,034	2,423,871
Net income before gains and losses	150,093	163,007
Recognised gains/losses on fixed asset investments		
Gains/losses on fixed asset investments	(12,307)	-
Net income	137,786	163,007

PALACE FOR LIFE FOUNDATION

England & Wales - Charity number 1125878

Accounts

REGISTERED COMPANY NUMBER: 06664142 (England and Wales)
REGISTERED CHARITY NUMBER: 1125878

PALACE FOR LIFE FOUNDATION

Financial Statements for the Year Ended 30 June 2022

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

PALACE FOR LIFE FOUNDATION

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for the year ended 30 June 2022

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Report of the Trustees
for the year ended 30 June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Review of the season 2021/22

The 2021-22 season saw a return to near-normality after two years of Covid disruption, and our programmes supporting young south Londoners continued to grow. Overall we engaged over 15,000 young people through our work in pathways and learning, primary education, community engagement, football development and disability sport.

South London is a diverse community with hundreds of thousands of talented young people who, given the right opportunities, will contribute so much to the future of our neighbourhood. But young people in our area face significant dangers and challenges. Our host borough Croydon had 1,817 violent crimes reported in 2021, making it the most violent borough in London. There has been a 60% increase in knife crime in London in the last four years, and in 2021 alone 30 teenagers across the city, five of which were in Croydon, lost their lives through violence.

Our work is therefore now more important than ever, and in April 2022 we launched our most ambitious ever fundraising campaign, Made in South London, aiming to raise £1 million over the next three years to help transform the lives of over 3,000 additional young people. The campaign's launch film was written and fronted by the multi-talented creative and life-long Palace fan Ben Bailey Smith (AKA Doc Brown), with cameo roles played by players Wilfried Zaha, Marc Guéhi, Eberechi Eze and manager Patrick Vieira.

Key achievements over the 12 months included:

1.1 Primary education

- We restarted our full programme of Physical Education, Primary Stars and after-school clubs in 38 schools following a disrupted two years.
- We hosted seven competitions at the new CPFC Academy facility, with over 100 teams and 820 participants, including the Legacy for Zaian tournament for secondary schools in Croydon in memory of the 15-year-old young man who tragically lost his life to knife crime.
- We opened 12 girls-only Wildcats centres and hubs, with over 150 participants.
- We engaged 170 participants at 13 schools on our Team Mates early intervention programme for children requiring additional support in the transition from primary to secondary schools, as well as delivering Mental Health First Aid courses to over 40 teaching staff.
- A total of 85 schools were engaged across all Primary Education Programmes.

1.2 Pathways and learning

- We launched our new Game On social mobility programme at Selhurst Park and the CPFC Academy, with over 50 young people experiencing a variety of workshops, masterclasses, work experience opportunities and personalised support to help them to reach their goals.
- We engaged with over 600 young people on our PL Inspires programme, delivering programmes in 8 secondary schools to help students develop their personal skills and positive attitudes.
- We continued to deliver targeted interventions within custody suites, in schools and in community settings to 339 young people, and started a partnership with Advantage Mentoring and the NHS to mentor young people with mental health challenges.
- Our NCS (National Citizen Service) programme grew to over 450 participants from 15 schools taking part in team building, physical activity and social action projects across autumn, summer and term-time activities.

1.3 Community sports engagement

- We ran 25 free weekly sessions for young people at venues across south London, engaging 1,686 unique participants, 20% of them girls.
- We hosted flagship community tournaments at CPFC Academy and Selhurst Park Stadium, including the London Premier League Kicks 15-year celebration tournament, a refugee tournament and the Cut it Out anti-knife crime event, engaging over 750 young people.
- We grew our Get Involved Asian engagement programme from 80 pre-Covid to 381 unique participants, and hosted the Club's first Ramadan Iftar event with over 100 people from the local community coming together to break-fast.
- 10 young people completed the Premier League Changemakers female leadership programme.

1.4 Football development

- We expanded our Player Development Centres from 263 to 920 weekly players through the introduction of a new Talent Centre at CPFC Academy.
- We grew our Soccer Schools attendance from 760 in 20/21 to 1279 in 21/22 through the introduction of Trial Days, expanding our girls-only programme and re-branding our courses for more advanced players as 'Player Pathway' weeks.

1.5 Disability sport

- We increased our number of Special Education Needs and Disabilities (SEND) school partnerships to 8, hosted our first SEND Schools football festival at CPFC Academy with 32 participants and delivered our first SEND Holiday Camp in Bromley with 34 participants.
- We engaged 55 participants in free pan-disability summer events, reconnecting with groups severely affected by lockdowns
- We launched our 'football for health' programme for people with severe mental illness, in partnership with South London and Maudsley NHS Foundation Trust (SLaM).
- First team manager Patrick Vieira invited Downs Syndrome Eagles to view and participate in first team training, and our CPFC Powerchair football team had their best season ever, finishing second in their league.

1.6 Equalities, diversity and inclusion

- We celebrated various events throughout the year, including Black History Month, Pride Month, International Women's Day and World Mental Health Day. We utilised player appearances, school workshops, staff interaction events and social media posts in order to increase awareness.
- We have hosted various events at Selhurst Park, including an Iftar event during Ramadan and a 'Breaking Barriers' event that aimed to engage and inspire BAME match officials.
- We have representation at the CPFC Equality Working Group, giving an opportunity for the Foundation working group to feed into.
- We have been working towards the Premier League Equality, Diversity and Inclusion Standard Advanced version.

1.7 Fundraising

- Boosted by the launch of our Made in South London campaign to raise £1,000,000 over 3 years to transform young south London lives, in the 2021/22 season we raised £314,612 in unrestricted income through charitable fundraising and giving. As at 31st October 2022 we have already raised £159,033 in the current financial year.
- We hosted our 5th annual Marathon March, where 140 walkers raised over £100,000.
- 30 Cyclists completed a bike ride from Selhurst Park to St Mary's Stadium in the Bike to Southampton, raising over £34,000.
- We created a major donor fundraising strategy and began to cultivate new major donors and prospects through events and one to one meetings.
- Super Draw raised £33,0000 - a drop on previous years but will be looking to bring back stadium sales in the next season.
- Successful month-long trial of tap to donate stations in the stadiums on a matchday. Tap to donate stations are in the stadium on matchdays for the 2022/23 season.

We would like to extend our gratitude to Crystal Palace Football Club, the players, Investors Club, Marchers and Bikers, Vice Presidents (VPs), Playmakers, regular and one-off donors, volunteers, football and public authority funders and delivery partners, and our staff for all their support during the year.

1.8 Centre Forward Fund

- We launched an enrichment Fund to financially support the development and aspirations of young people (including care leavers) through training, skills development, equipment, international experiences and business start-up essentials.
- Since November 2021 we have had over 25 nominations, awarding circa £12,000 of the total fund to individual participants and groups.
- We have continued to engage two members of the CPFC Vice Presidents« Club as part of our monthly panel. The VPs Club has committed to match-fund our investment to a cap of £10,000 over the course of the calendar year, with £8,090 received to date
- Awards included support to purchase football coaching qualifications, football coaching kit, trampolines for SEND school pupils and qualifications for our Summer University.

We hope to increase our spending in this area in the current year.

2. Appendix C: Unique participants 2021/22

Programme area	Project	Est unique participants
Education, Training & Experience (ETE)	PL Inspires	863
	Social Mobility / Game On	40
	Chances	90
Targeted interventions	Divert	120
	Breaking the Cycle	66
	Young Londoners	145
	Advantage	8
National Citizenship Service (NCS)	Summer	250
	Autumn	105
	School NCS Delivery	100
Football Development	Weekend	16
	Soccer Schools (holiday courses)	1279
	Player Development Centre	920
	Girls (holiday courses)	170
	Roehampton USA students	13
	Roehampton UK based students	56
	College academies	87
	Barracudas	69
Primary Schools	PL Primary Stars	7,086
	PL/PFA Team Mates	138
	Stepping Stones	73
	Other school activities (eg after school)	255
	Wildcats	181
Community Engagement	PL Kicks "core"	963
	PL Kicks Women and Girls	342
	Refugee activities	41
	Asian engagement (Get Involved)	381
	Women's Walking Football	27
	Women's Recreational Football	22
	Men's Walking Football	27
	Extra Time	28
	Active at Selhurst	74
	Fitter Fans	94
Disability football	Disability football	463
	Football for Health	12
Holiday food & activity	Croydon HAF	224
	Bromley HAF	292
	GRAND TOTAL	15,120

Report of the Trustees
for the year ended 30 June 2022

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

We target young people in areas of deprivation, offering free sessions in sport and other activities to instil positive values and help prepare our participants for a better life. We have eight main programme areas:

DISABILITY SPORT

We support people of all ages living with a disability, including the delivery of Down's Syndrome, Powerchair, Mental Health and Pan-Disability football and multi-sport clubs. We work in partnership with both local SEND and mainstream schools delivering disability football and their wider sports curriculum to ensure as many people as possible get the chance to partake in high quality sporting activities that are designed around their needs and preferences. We help participants improve motor skills and physical fitness, as well as build their self-esteem and provide opportunities to interact with new friends and the wider community.

COMMUNITY ENGAGEMENT

Community Engagement aims to engage young people between the ages of 8-18 in a range of constructive activities, to divert them away from crime and anti-social behaviour. The Premier League Kicks project uses the power of football and other sports to create safer, healthier and more respectful communities by developing young people's potential. We work closely with the local authority which includes the Metropolitan Police and Youth Offending Team and additionally, local community organisations help establish safe, supportive and educational activities.

Additional funding from London Marathon Charitable Trust supports our girls' engagement activities and PLPFA funding supports the Asian Community Engagement programme which aims to provide opportunities for the Asian and Muslim community to participate in sport within Croydon and also aim to increase social cohesion with other communities.

FAMILY HEALTH AND WELLBEING

We use the power of Crystal Palace FC to tackle inequality and encourage the community to lead an active and healthy life. We offer one-to-one support, giving individuals the time to focus on what matters to them, taking a holistic approach to improve people's health and wellbeing. Through our community connectors we provide opportunities to take part in physical activity in a social environment, offer health education and empower individuals to live independently through accessing the right services and support.

PRIMARY SCHOOLS AND CHILD MENTAL HEALTH

Working with schools across South London, we deliver PE and after-school clubs, alongside Premier League Primary Stars, which incorporates Teacher PE support and CPD, targeted interventions, assemblies, workshops, and festivals/tournaments. FA Wildcats delivers engaging football to girls aged 5-11. Team Mates and Stepping Stones both support children with the transition from Primary to Secondary School through intervention groups, peer mentoring, parent workshops, summer schools and physical activity.

SOCCER SCHOOLS AND FOOTBALL DEVELOPMENT

We help aspiring players Train Like a Pro in fun, friendly and safe environments at our midweek term-time Player Development Centres, our school holiday Soccer Schools, skill centres and in further education settings. We provide opportunities for all players to develop and progress their football knowledge to the best of their ability, with opportunities to progress to academies, universities or even the professional game.

TARGETED INTERVENTIONS

Working with those on the verge of entering the criminal justice system; offering support and guidance on a one to one basis. The PL-funded 'Breaking the Cycle' programme, enables our team to offer mentoring to 10 to 18-year-olds at risk of being caught up in crime, with the 'Divert' Custody Intervention Programme aimed at young offenders aged 18 to 25 years-old, helping them find a more positive future through training and employment. Our work with Croydon College and John Ruskin College continues, as we support those who may struggle in their transition to college, supporting them towards positive pathways.

ROUTE TO EMPLOYMENT

Through the PL Inspires programme, we support secondary school pupils and 16-23-year-olds to grow their personal and social skills, as well as their leadership, team work, personal branding and entrepreneurship. We support NEET young people, furthest from the job market, towards positive pathways in education, training or employment. Alongside this, we deliver a traineeship programme launched in 2018, initially in partnership with Croydon College and subsequently SCL, which we are now developing into a PL PFA funded social mobility provision, making use of classroom facilities at the new CPFC Academy.

NCS (NATIONAL CITIZEN SERVICE)

NCS is a life-changing programme open to teenagers aged 15-17 in Bromley, Croydon and Sutton to discover who they are and what they can do. NCS is a four-week government funded programme which aims to tackle Social Cohesion, Social Mobility and Social engagement. This not only benefits the local community but it also empowers young adults, helps them build further skills, experience something new and to make the often-difficult transition into adulthood.

FINANCIAL REVIEW

Financial position

Our total income for 2021/22 was £2,586,878, against £2,423,871 in expenditure, giving a surplus of £163,007.

This compared to 2020/21 income of £2,221,202 which after expenditure left a surplus of £204,660.

The value of our reserves at year end was £869,025, up from £706,018 at the end of 2020/21.

We had no benefit from the government furlough scheme during the year, (2021: receipt of £187,617). Our operating result reduced due to the loss of this income, mitigated by a rise in other income sources.

Covid-19 and Going Concern

We are pleased to report that Covid-19 had only a limited impact on our activities during the year, with our staff continuing to find new and resourceful methods of engagement with participants.

We have worked to follow all Government advice addressing public safety and the health and safety of staff and activity participants remains paramount.

The past year has shown the benefit of the financial reserves built up over recent years, which are supported by an operating surplus for the year and strong cash position. We have Premier League funding committed through to August 2023 and expect to be cash positive for the foreseeable future. We are aware of the considerable economic hardship, arising from the current cost of living crisis facing many people in our catchment area at the present time, with a potential impact on our income streams. We are however confident that the Foundation will continue to be a going concern and the financial statements are prepared on this basis.

FINANCIAL REVIEW

Financial Policy and Processes

The Palace for Life Foundation is committed to implementing proper financial policies and processes to ensure the effective financial management of the Foundation and its activities as well as to maintain the wider reputation of Crystal Palace FC. All policies are designed to meet guidelines set out by the Charity Commission.

The Foundation has made a policy decision not to seek a bank overdraft or additional working capital but seeks to ensure wage obligations and supplier payments are honoured via robust financial management and financial controls to address potential cashflow issues in good time.

The Foundation seeks to apply a Full Cost Recovery model to all new projects where this is in line with potential funder's policy. A rate of 14% has been established for the Foundation to meet management, administrative and other back-office functions which are critical to its effective running.

Reserves Policy

The policy on unrestricted reserves is to cover three months' payroll costs and, on this basis, we have set a short-term target of £500,000, plus the value of any fixed assets. At 30 June 2022, unrestricted reserves were £869,025. The trustees consider that their reserves, as at 30th June 2022, were too high and have earmarked a further £200,000, in addition to £100,000 designated in the year to 30th June 2021, to be spent, over the next three years, to expand programmes as follows:

(i) Funding to supplement specific programme areas, which require further investment, above and beyond where they are funded by other funders

(ii) Centre Forward - enrichment fund
Funding for young people (including care leavers) to apply for to support training, skill development, equipment, international experiences and business start-up essentials.

In addition we will be upgrading our web-based Course booking system to improve our customer journey.

Financial and Fraud Control Policy

The Foundation is very aware of how poor financial controls could jeopardise our work in the community and the reputation of the club and Foundation. Controls are in place to safeguard the Foundation at a strategic and operational, day to day level. These include:
- Annual Budgets signed off by Trustees
- Management Accounts prepared against budgets. This is shared between management and Trustees through Quarterly Trustee meetings
- Cash flows updated at each Trustee meeting
- Chief Executive Officer has oversight of all bank transactions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Legal status

The Palace for Life Foundation, formerly the Crystal Palace FC Foundation, was established in 1989 and became a company limited by guarantee and a registered charity in August 2011. It was renamed as the Palace for Life Foundation in April 2017.

Board of Trustees and staff

The Palace for Life Foundation is governed by a board of Trustees who have delegated day to day management of the Foundation to the Chief Executive Officer and the Senior Management Team. There is a minimum requirement for three trustees, but the Foundation is not subjected to a maximum number of trustees.

Trustees are recruited from various walks of life so that the skill sets they offer can be best applied to achieve the objects of the Foundation. Each Trustee undertakes a DBS check and there is full disclosure to the Trustees of the business of the Foundation (including all legal documentation and organisational material) before they are appointed. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

A framework for governing the activities of the Foundation is provided via a 3 year Strategy and an Annual Implementation Plan. Trustees meet quarterly to review performance and a quarterly highlight report of progress against strategic priorities provides the means to ensure these are being achieved. Trustee meetings are supported by the provision of minutes, cashflow reports and management accounts.

The Foundation Leadership and Staff team (as at 30th June 2022) comprised of 48 full time officers and bank of 66 sessional community coaches, trainers and youth workers who are typically employed on fixed-hour contracts. We fully support the campaign to pay all employees a wage that reflects the true cost of living in London. All full time and part time staff are paid the London Living Wage as a minimum.

Sources of funding

Financially we are generously supported by the Premier League and our parent club, but we can still only scratch the surface in supporting young people through challenging times. Our fundraising activities are therefore essential to our long term sustainability and growth. Across the 2021-22 season we raised funds through our Marathon March, Ride London, the Palace for Life Super Draw and charitable donations through sponsorship and our Investors Club.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Our only direct fundraising from the general public comes from a "Donate" button on our website, with amounts received presented in our accounts as "donations, legacies and other operating income".

In relation to the above we used Funder Inc, a professional fund-raiser/third party to raise funds via our match day Super-Draw. Funder Inc. are also used by other Premier League football clubs and operate a fundraising platform that uses gamification to raise funding for good causes. They were at the time registered with the Fundraising regulator, complying with fundraising codes of practice.

The day-to-day management of all income generation is delegated to the management team, who are accountable to the trustees. The charity has not considered it necessary to comply with any voluntary fundraising codes of practice. We have received no complaints in relation to fundraising activities in the past year.

Policies and Processes

Our day to day operational work in the Foundation is governed by a robust and comprehensive set of policies set out in the Foundation's Employee Handbook. These are reviewed externally by the Premier League as part of their Capability Process to ensure organisations delivering Premier League Programmes are 'fit for purpose'.

Principal risks and uncertainties
The Foundation has prepared a formal risk register highlighting the principal risks we are exposed to and ensuring systems are in place to manage those risks. The Senior Management Team monitors risk through weekly Senior Management Team meetings, and a register shared with Trustees at Quarterly meetings. A Trustee is designated with specific responsibility for risk management.

The key risks facing the organisation are:

-The impact of a major safeguarding failure and its consequent publicity .

- A loss or significant reduction in Premier League funding, linked to a cancellation of the Premier League, due to Covid-19, and the loss of broadcast revenues.

- CPFC is relegated from the Premier League to the EFL Championship. This would result in a direct funding loss of over £150,000 per annum, together with a likely fall in other revenues. Improving our financial reserves and developing independent sources of income would soften the impact.

- Change of CPFC ownership. A new owner may be less supportive than the incumbents, with a direct financial impact as well as risking our access to office space, facilities, communications channels, player appearances and the right to use the brand.

- The impact of Covid-19 re-emerges in the longer term, including the risk of further lockdowns leading to suspension of programmes and fundraising events.

- Computer systems failure or loss or theft of data. We have an IT recovery plan in place and developed a plan for the General Data Protection Regulation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06664142 (England and Wales)

Registered Charity number
1125878

Registered office
Selhurst Park Stadium
Holmesdale Road
London
SE25 6PU

Trustees
Kevin Day Writer
Stephanie Fuller Marketing Director
Neil Mcintosh Newspaper editor
Mark Osikoya Corporate Director (resigned 2.12.21)
Edmond Warner OBE (Non-Executive Director) Chair
Barry Webber CPFC Commercial Director
Amanda Fulker HR Business Partner
Alisa Flemming Councillor
Vanya Bromfield-Hughes Lawyer
Paul Clark Chartered Accountant
Paul Cleal Non-Executive Director and Advisor (appointed 21.1.22)

Auditors
Xeinadin Auditing (Tudor John having joined the Xeinadin network of accountancy firms)
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London, EC2R 8DD

Report of the Trustees
for the year ended 30 June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Royal Bank of Scotland

Honorary Patrons
Stephen Browett
Eddie Izzard
Andrew Johnson
Susanna Reid
Steve Reed MP
Chuka Umunna
Ben Bailey Smith
Mark Bright

Senior Management Team

Michael Summers	Chief Executive Officer
Charity Madzorera	Head of Accounting
Susan Patterson Smith	Head of Pathways and Learning
Natasha Stephens	Head of Communications and Fundraising
Duncan Robinson	Head of HR and Business Support
Sam Bacon	Head of Primary Education and Football Development

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Palace For Life Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6/12/22 and signed on its behalf by:

E W Warner OBE - Trustee

Report of the Independent Auditors to the Members of Palace For Life Foundation (Registered number: 06664142)

Opinion

We have audited the financial statements of Palace For Life Foundation (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DCS Nelson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 7 December 2022

PALACE FOR LIFE FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30 June 2022

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, legacies and other operating income	3	341,503	-	-	341,503	529,112
Charitable activities						
Sports Development		538,110	-	382,614	920,724	683,744
Community Projects		-	4,043	980,847	984,890	582,883
Fundraising		314,612	-	-	314,612	400,417
Supporter Engagement		-	-	24,999	24,999	25,000
Investment income	4	150	-	-	150	46
Total		1,194,375	4,043	1,388,460	2,586,878	2,221,202
EXPENDITURE ON						
Charitable activities	6					
Sports Development		572,390	-	480,189	1,052,579	903,500
Community Projects		-	14,642	1,181,627	1,196,269	1,011,504
Fundraising		150,024	-	-	150,024	76,472
Supporter Engagement		-	-	24,999	24,999	25,066
Total		722,414	14,642	1,686,815	2,423,871	2,016,542
NET INCOME/(EXPENDITURE)		471,961	(10,599)	(298,355)	163,007	204,660
Transfers between funds	16	(469,487)	200,000	269,487	-	-
Net movement in funds		2,474	189,401	(28,868)	163,007	204,660
RECONCILIATION OF FUNDS						
Total funds brought forward		577,150	100,000	28,868	706,018	501,358
TOTAL FUNDS CARRIED FORWARD		579,624	289,401	-	869,025	706,018

The notes form part of these financial statements

Balance Sheet
30 June 2022

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Intangible assets	12	3,761	-	-	3,761	5,256
Tangible assets	13	51,577	-	-	51,577	44,829
		55,338	-	-	55,338	50,085
CURRENT ASSETS						
Debtors	14	93,373	-	-	93,373	44,646
Cash at bank and in hand		976,339	289,401	-	1,265,740	1,033,337
		1,069,712	289,401	-	1,359,113	1,077,983
CREDITORS						
Amounts falling due within one year	15	(545,426)	-	-	(545,426)	(422,050)
NET CURRENT ASSETS		524,286	289,401	-	813,687	655,933
TOTAL ASSETS LESS CURRENT LIABILITIES		579,624	289,401	-	869,025	706,018
NET ASSETS		579,624	289,401	-	869,025	706,018
FUNDS	16					
Unrestricted funds:						
General fund					579,624	577,150
Designated fund					289,401	100,000
					869,025	677,150
Restricted funds					-	28,868
TOTAL FUNDS					869,025	706,018

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 6th December 2022 ..... and were signed on its behalf by:

.....
P A Clark - Trustee

.....
E W Warner OBE - Trustee

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

Cash Flow Statement
for the year ended 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	254,631	251,374
Net cash provided by operating activities		254,631	251,374
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,228)	(4,619)
Net cash used in investing activities		(22,228)	(4,619)
Change in cash and cash equivalents in the reporting period		232,403	246,755
Cash and cash equivalents at the beginning of the reporting period		1,033,337	786,582
Cash and cash equivalents at the end of the reporting period		1,265,740	1,033,337

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 30 June 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	163,007	204,660
Adjustments for:		
Depreciation charges	16,976	22,579
(Increase)/decrease in debtors	(48,727)	115,363
Increase/(decrease) in creditors	123,375	(91,228)
Net cash provided by operations	254,631	251,374

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
Net cash	1,033,337	232,403	1,265,740

The notes form part of these financial statements

1. STATUTORY INFORMATION

Palace for Life Foundation (previously known as Crystal Palace FC Foundation) is a charitable company limited by guarantee and domiciled in England and Wales. The charity is registered in England and Wales, registered company number 06664142 and registered charity number 1125878. The registered office is Selhurst Park Stadium, Holmesdale Road, London, SE25 6PU.

The principal activity of the charity is the provision of facilities for football and multi-sports development, social inclusion, health and education, disability and women's football.

Financial statements are presented in pound sterling and rounded to the nearest £.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The trustees have reviewed the Foundation's future cash forecasts and revenue projections. Our primary funding comes from the Premier League, which is committed through to August 2023.

The trustees are of the opinion that the forecasts and projections, which take account of possible changes in trading performance in the current uncertain economic climate, show that the Foundation expects be able to operate with positive cash for the foreseeable future.

Our financial performance post year end has been good and at 31 October 2022 our cash balances were £1,402,103.

Accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS102 and SORP (FRS102), the financial reporting standards applicable in the UK and republic of Ireland as well as the Companies Act 2006.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

continued...

2. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
Allocation of costs between activities
Many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from sports related activities including holiday courses and coaching is accounted for when earned. Voluntary income includes donations and funding for specific projects which are accounted for when the charity becomes unconditionally entitled to the income.

Grant income is classified depending on the terms of the donations and where income relates to a specific period it is recognised over the length of that period.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS
Costs are allocated to the different activities of the charity on an actual basis where possible. Where costs incurred relate to a number of activities these are apportioned on the basis of the time spent on those activities.

INTANGIBLE ASSETS
Website development costs are amortised over a period of three years on a reducing balance basis in order to write off the cost over its estimated useful life.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 20% on reducing balance

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds designated for a particular purpose by the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme in compliance with the auto-enrolment regime. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. DONATIONS, LEGACIES AND OTHER OPERATING INCOME

	2022	2021
	£	£
Donations	91,140	87,634
Coronavirus Job Retention Scheme	-	187,617
Grants	250,363	253,861
	341,503	529,112

Donations include the salary of the Chief Executive, which is funded by Crystal Palace Football Club.

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

	2022	2021
	£	£
Premier League Charitable Fund	233,001	230,000
Other grants	17,362	23,861
	250,363	253,861

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	150	46

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Sports Development	920,724	683,744
Community Projects	984,890	582,883
Fundraising income (unrestricted)	314,612	400,417
Fundraising income (restricted)	24,999	25,000
	2,245,225	1,692,044

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Sports Development	792,109	260,470	1,052,579
Community Projects	836,673	359,596	1,196,269
Fundraising	150,024	-	150,024
Supporter Engagement	22,622	2,377	24,999
	1,801,428	622,443	2,423,871

Fundraising costs increased from £76,472 to £150,024 as a result of an investment in resource on the Made in South London project.

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Sports Development	256,706	3,764	260,470
Community Projects	353,997	5,599	359,596
Supporter Engagement	2,340	37	2,377
	613,043	9,400	622,443

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Auditors' remuneration	9,400	9,613
Depreciation - owned assets	15,480	20,490
Website development costs amortisation	1,495	2,089

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,646,962	1,530,672
Social security costs	144,708	125,911
Other pension costs	31,757	29,501
	1,823,427	1,686,084

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

	2022	2021
Management & Administration	44	42
Coaching	47	46
	91	88

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	1	1

The salary of the Chief Executive is funded by a donation from Crystal Palace Football Club.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations, legacies and other operating income	341,497	-	187,615	529,112
Charitable activities				
Sports Development	280,820	-	402,924	683,744
Community Projects	-	-	582,883	582,883
Fundraising	400,417	-	-	400,417
Supporter Engagement	-	-	25,000	25,000
Investment income	46	-	-	46
Total	1,022,780	-	1,198,422	2,221,202
EXPENDITURE ON				
Charitable activities				
Sports Development	359,788	-	543,712	903,500
Community Projects	76,643	-	934,861	1,011,504
Fundraising	76,472	-	-	76,472
Supporter Engagement	102	-	24,964	25,066
Total	513,005	-	1,503,537	2,016,542
NET INCOME/(EXPENDITURE)	509,775	-	(305,115)	204,660
Transfers between funds	(405,115)	100,000	305,115	-
Net movement in funds	104,660	100,000	-	204,660
RECONCILIATION OF FUNDS				
Total funds brought forward	472,490	-	28,868	501,358
TOTAL FUNDS CARRIED FORWARD	577,152	100,000	28,866	706,018

continued...

12. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 July 2021 and 30 June 2022	11,160
AMORTISATION	
At 1 July 2021	5,904
Charge for year	1,495
At 30 June 2022	7,399
NET BOOK VALUE	
At 30 June 2022	3,761
At 30 June 2021	5,256

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2021	64,517	20,630	85,147
Additions	22,228	-	22,228
At 30 June 2022	86,745	20,630	107,375
DEPRECIATION			
At 1 July 2021	34,598	5,720	40,318
Charge for year	12,757	2,723	15,480
At 30 June 2022	47,355	8,443	55,798
NET BOOK VALUE			
At 30 June 2022	39,390	12,187	51,577
At 30 June 2021	29,919	14,910	44,829

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	43,983	33,112
Prepayments and accrued income	49,390	11,534
	93,373	44,646

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	40,830	16,284
Social security and other taxes	42,029	2,925
Other creditors	29,883	23,555
Deferred income	339,492	336,773
Accrued expenses	93,192	42,513
	545,426	422,050

Deferred income included in creditors above relates to income received for events taking place after the year end.

continued...

16. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	577,150	471,961	(469,487)	579,624
Designated fund	100,000	(10,599)	200,000	289,401
	677,150	461,362	(269,487)	869,025
Restricted funds				
Community engagement - general	23,225	(152,514)	129,289	-
Disability	-	(12,221)	12,221	-
Women & girls football	-	(13,242)	13,242	-
Primary schools	-	(52,877)	52,877	-
Football courses	5,643	(19,235)	13,592	-
Employment & resilience	-	(14,436)	14,436	-
Targeted intervention	-	(25,651)	25,651	-
Family Health and Wellbeing	-	(8,179)	8,179	-
	28,868	(298,355)	269,487	-
TOTAL FUNDS	706,018	163,007	-	869,025

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,194,375	(722,414)	471,961
Designated fund	4,043	(14,642)	(10,599)
	1,198,418	(737,056)	461,362
Restricted funds			
Community engagement - general	574,067	(726,581)	(152,514)
Disability	60,000	(72,221)	(12,221)
Women & girls football	65,012	(78,254)	(13,242)
Primary schools	252,365	(305,242)	(52,877)
Football courses	5,237	(24,472)	(19,235)
Employment & resilience	184,548	(198,984)	(14,436)
Targeted intervention	148,362	(174,013)	(25,651)
Supporter engagement	24,999	(24,999)	-
Family Health and Wellbeing	73,870	(82,049)	(8,179)
	1,388,460	(1,686,815)	(298,355)
TOTAL FUNDS	2,586,878	(2,423,871)	163,007

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	472,490	509,775	(405,115)	577,150
Designated fund	-	-	100,000	100,000
	472,490	509,775	(305,115)	677,150
Restricted funds				
Community engagement - general	23,225	(96,486)	96,486	23,225
Community engagement - ages 10 to 24	-	(1,240)	1,240	-
Disability	-	(18,629)	18,629	-
Women & girls football	-	(12,957)	12,957	-
Primary schools	-	(80,821)	80,821	-
Football courses	5,643	(7,985)	7,985	5,643
Health	-	(7,897)	7,897	-
Employment & resilience	-	(34,120)	34,120	-
Targeted intervention	-	(25,575)	25,575	-
Supporter engagement	-	(110)	110	-
Family Health and Wellbeing	-	(19,295)	19,295	-
	28,868	(305,115)	305,115	28,868
TOTAL FUNDS	501,358	204,660	-	706,018

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,022,780	(513,005)	509,775
Restricted funds			
Community engagement - general	301,215	(397,701)	(96,486)
Community engagement - ages 10 to 24	4,000	(5,240)	(1,240)
Disability	63,199	(81,828)	(18,629)
Women & girls football	45,549	(58,506)	(12,957)
Primary schools	268,824	(349,645)	(80,821)
Football courses	25,350	(33,335)	(7,985)
Health	7,890	(15,787)	(7,897)
Employment & resilience	113,183	(147,303)	(34,120)
Targeted intervention	103,677	(129,252)	(25,575)
Coronavirus Job Retention Scheme	187,617	(187,617)	-
Supporter engagement	25,000	(25,110)	(110)
Family Health and Wellbeing	52,918	(72,213)	(19,295)
	1,198,422	(1,503,537)	(305,115)
TOTAL FUNDS	2,221,202	(2,016,542)	204,660

continued...

16. MOVEMENT IN FUNDS - continued

Community engagement funds
Targeting young people in areas of deprivation. Free sessions in football and other positive activities, alongside pastoral support to instil positive values and help prepare our participants for a better life.

Disability fund
Activities supporting people of all ages living with a disability including Amputee, Downs Syndrome, Powerchair, Vision Impaired and Mental Health football sessions.

Women & girls
Football sessions for all ages to improve engagement, community cohesion and health and wellbeing.

Primary schools
Specialist coaches in primary schools delivering much more than football including supporting English, maths, social skills, healthy living and media.

Football courses
Opportunities for young people to develop their football skills, make friends and live healthier lifestyles, held in several locations across our target boroughs.

Health
Programmes to educate and inspire children and young people to eat healthier diets and be more physically active, and .to inspire adults to get active, get fit and overcome problems like obesity, low self esteem and low confidence and reduce their risk of debilitating diseases.

Employment & resilience
Programmes to help young people become work ready, particularly focusing on those from disadvantaged backgrounds who are furthest from the job market.

Targeted intervention
Focuses on developing protection factors for young people who may already be engaged in anti-social behaviour e.g. knife crime or criminality.

Fundraising and supporter engagement
Drawing on the enthusiasm, skills and expertise of the CPFC fan-base to deliver developmental opportunities for the Foundations' participants.

Family health and wellbeing
We use the power of Crystal Palace FC to tackle inequality and encourage the community to lead an active and healthy life. We offer one-to-one support, giving individuals the time to focus on what matters to them, taking a holistic approach to improve people's health and wellbeing. Through our community connectors we provide opportunities to take part in physical activity in a social environment, offer health education and empower individuals to live independently through accessing the right services and support.

Designated fund
This contains funds set aside by the Trustees for specific projects, including;
(i) Funding to supplement programme areas above and beyond where they are funded by other funders

(ii) Centre Forward - enrichment fund
Funding for young people (including care leavers) to apply for to support training, skill development, equipment, international experiences and business start-up essentials.

(iii) Course booking system
To upgrade the website course booking system to improve customer journey.

continued...

17. RELATED PARTY DISCLOSURES

During the year ended 30 June 2022, the Foundation received donations of £91,140 (2021 - £87,634) from Crystal Palace Football Club and incurred expenses of £18,742 (2021 - £38,753) charged by the Club. At year end there was an amount of £Nil (2021 - £14,606) owed by the Foundation to the Club.

18. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

PALACE FOR LIFE FOUNDATION

Detailed Statement of Financial Activities
for the year ended 30 June 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations, legacies and other operating income		
Donations	91,140	87,634
Grants	250,363	441,478
	341,503	529,112
Investment income		
Interest received	150	46
Charitable activities		
Sports Development	920,724	738,016
Community Projects	984,890	582,883
Fundraising income	339,611	326,825
	2,245,225	1,692,044
Total incoming resources	2,586,878	2,221,202
EXPENDITURE		
Charitable activities		
Wages	1,247,216	1,078,587
Social security	109,585	89,154
Pensions	24,049	20,871
Direct costs	420,578	209,977
	1,801,428	1,398,589
Support costs		
Management		
Wages	399,746	452,085
Social security	35,123	36,757
Pensions	7,708	8,630
Insurance	7,718	659
Telephone	20,231	19,306
Postage and stationery	4,975	1,101
Sundries	8,559	8,548
Travelling	1,970	361
Entertaining	2,671	4,125
Computer expenses	27,534	18,848
Cleaning	3,772	4,249
Professional fees	54,686	29,414
Bank charges	1,704	1,233
Advertising	970	445
Bad debts	18,700	-
Computer software	1,495	2,089
Depreciation	15,481	20,490
	613,043	608,340

PALACE FOR LIFE FOUNDATION

Detailed Statement of Financial Activities
for the year ended 30 June 2022

	2022 £	2021 £
Management		
Governance costs		
Auditors' remuneration	9,400	9,613
Total resources expended	2,423,871	2,016,542
Net income	163,007	204,660

PALACE FOR LIFE FOUNDATION

England & Wales - Charity number 1125878

Accounts

REGISTERED COMPANY NUMBER: 06664142 (England and Wales)
REGISTERED CHARITY NUMBER: 1125878

PALACE FOR LIFE FOUNDATION

Financial Statements for the Year Ended 30 June 2021

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

PALACE FOR LIFE FOUNDATION

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for the year ended 30 June 2021

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Report of the Trustees
for the year ended 30 June 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chair's statement

The 2020-21 season was a turbulent one as we experienced the continuation of the Covid-19 pandemic, including lockdowns in November and from January to March which forced us to suspend the majority of our face-to-face activities. We were however able to run a full suite of programmes for the first four months of the year, continued to support schools throughout the lockdowns for the children of key workers and others who remained in education, and restarted the majority of our programmes again at the start of April.

We continued to partner with the club chefs and food charity City Harvest London to produce and distribute over 30,000 meals to local people in the greatest need: NHS workers, homeless people, families struggling to make ends meet and vulnerable people shielding as a result of the coronavirus.

We worked closely throughout the year to forge closer relationships with our local community, in particular in the aftermath of the murder of George Floyd when we joined local activists, young people, voluntary organisations, the Met Police and Croydon Council in weekly meetings to address racial tensions and other critical local challenges. This culminated in two celebration events on the pitch at Selhurst Park and our participation in the GLA funded 'MyEnds' project to tackle youth violence in the London Road area.

As a result of the lockdown, our overall engagement numbers were lower than in previous years, yet we still engaged with an estimated total of over 10,000 unique participants. Where we were able to collect the demographic data, the breakdown showed that 66% were of BAME ethnicity and 32% were female.

Our staff team at the end of the season numbered 40 full time, of whom 40% were BAME and 38% female. This represents a 20% drop in numbers from the previous year, largely due to some programmes coming to an end and other consolidation through the pandemic. In addition, we have an active pool of over 50 sessional staff.

The lockdowns had a detrimental effect on our income, but we were able to ameliorate that through use of the Coronavirus Job Retention Scheme.

However despite the stop-start nature of the season, we achieved a number of successes across all each of our programme areas:

Disability Sport

- With Covid restrictions, including most indoor sports facilities closing and many people with a disability shielding, the past year has been challenging for disability sport. However 135 people still attended weekly football sessions and we provided some real direct support to others.
- We delivered 150 free activity packs to local school children with a disability.
- We hosted weekly Down Syndrome Eagles football team Zoom calls, including special guest appearances from first team players Cheikhou Kouyaté, Nathan Ferguson, Leigh Nicol and Amber Gaylor, and held Vision Impaired Zoom calls with the Royal Society for Blind Children.
- 25 Foundation staff members attended a Disability Inclusion Workshop.

Community Engagement

- 600 young people, 130 of them female, took part in our Premier League Kicks programmes across Croydon, Bromley and Sutton, across 14 weekly sessions
- 70 participants joined our London Marathon Charitable Trust female engagement programmes across seven community and school sessions.
- 50 adults attended Ramadan Football and Fasting sessions and over 70 5-12 year olds attended home-school sessions as part of our Asian Engagement programme.
- Over 450 children from the most disadvantaged backgrounds took part in our free-of-charge holiday extravaganzas over school holidays across the season, including camps at Heavers Farm School and a Whitsun programme in Croydon's Centrale shopping centre.

- 88 young people and 10 volunteers took part in our Play on the Pitch at Selhurst Park, and over 200 attended the Cut it Out event at the same venue.

Health and Wellbeing

- When Covid-19 restrictions came into effect, we adapted our Healthy Eagles programme to accommodate virtual delivery through offering activity packs, telephone check-ins, recipe books, webinars and physical activity workout videos.
- Through this we engaged 112 overweight children, 65% of which were from the BAME community, as well as 67% living within a deprived area of Croydon.
- As part of our social prescribing programme, we launched a single point of access for referrals in April 2021, receiving 42 referrals in the first 8 weeks for programmes across the organisation.

Primary Schools

- Despite a heavily disrupted year for schools, our major achievement has been continuing to engage with schools both in person and virtually, a testament to our fantastic team of coaches and officers.
- We maintained staff face-to-face in 8 schools throughout lockdown, with coaches' roles changing from PE coaches to supporting set groups of children in various capacities.
- We engaged children virtually through Premier League Primary Stars and Team Mates, delivering virtual mental wellbeing workshops to over 2,000 children from 10 schools, as well as through sessions open to all, advertised on social media.
- Our FA Wildcats Girls programme has engaged over 200 girls across school and community hubs.
- We hosted three football festivals in May, June and July, with over 300 pupils from 32 different schools taking part.
- In total across the year we supported 52 schools and over 7,700 pupils

Football development and soccer schools

- Although lockdown severely restricted delivery plans, when permitted we delivered very popular face-to-face football sessions throughout our local area, with over 300 weekly attendees at Player Development Centres and over 2,300 bookings on Soccer Schools.
- During Lockdown we ran weekly fun and exciting football Zoom calls for over 150 children giving them the chance to keep developing their football skills whilst feeling part of something they missed for a year.
- A new delivery contract with Barracudas holiday camp provider, our Franchise post-16 education/football programmes and our post-18 Roehampton Universities partnerships helped enable us to financially breakeven on our commercial activities in a disrupted year.

Targeted Interventions

- Covid-19 has brought many challenges in terms of disruption and adaptation to delivery and also the increased demand in our services after the lockdown. Despite this there have been some real successes.
- We supported 38 young people on our Breaking the Cycle programme, funded by William Wates Memorial Trust and the Premier League / Children in Need, throughout the year.
- We spent the unavoidable downtime developing new safer procedures on tracking and monitoring participants on our programmes, and increased sharing of knowledge on young people with statutory agencies through Child in Need Meetings.
- We saw increased numbers of safeguarding concerns reported, exacerbated by the pressures of the lockdown, which we logged and shared with relevant agencies
- Our Divert programme in Croydon Custody Suite was suspended after the tragic killing of Police Sergeant Matt Ratana at that facility, but we have now taken on a new full-time Custody Intervention Coach to resume work there shortly.

Route to Employment

- By moving by necessity to online learning, we continued to deliver impactful and high-quality provision to-secondary school pupils, as well as NEET young people.
- We delivered Premier League Inspires to help 100 young people in 10 cohorts grow their personal and social skills.
- In addition, we delivered 3 cohorts of our Traineeship to 32 NEET young people, helping them towards positive pathways in education, training or employment.
- Over 60 young people have engaged in meaningful social action projects, including writing letters to elderly in care homes during the pandemic.

NCS

- Despite a major shift in format due to the pandemic, we ran our first NCS programmes in July 2020.
- Over 160 young people enjoyed our 2 summer and 2 autumn programmes, rating the experience as 8.9 out of 10.

- We subsequently launched two bespoke school programmes in June 2021.
- We have helped support over 2800 hours of volunteering and created 12 partnerships with local communities and organisations, working with established brands such as Timberland, Amy Winehouse Foundation and Wildlife Trust.
- We have continued to work with NCS graduates, delivering social action projects and offering employment opportunities though Palace for Life programmes including coaching with our soccer schools.

Communications and partner engagement

- Across the season we continued to focus on communications to raise awareness of our work and to reach more young people in our local community.
- Palace stars Jack Butland, Tyrick Mitchell, Amber Stobbs, Cheikhou Kouyaté, Leigh Nichol and Nathan Ferguson joined Palace for Life participants via Zoom calls to answer questions and find out more about the sessions.
- Joel Ward was named 'Community Champion' after visiting the Palace Kitchen to help prepare 350 meals to be distributed to vulnerable people in south London.
- Christian Benteke donated thousands of items of PPE to the Foundation and the story was picked up by the Evening Standard.
- We produced a film for Black History Month featuring successful role models from south London. This was shown to children across our Primary Schools, NCS and Route to Employment programmes and viewed more than 1,000 times on our YouTube channel. Alongside this we created a number of online 'Black Lives Matter' resources for young people, including education, counselling and future opportunities.
- We partnered with the KeepCroydonConnected campaign to appeal for donations of IT devices. The campaign was launched with patron Susanna Reid, who has helped support and push the campaign on her social accounts.
- We celebrated Ramadan on our social media accounts and website, including a chat between Dr Zaf Iqbal and Cheikhou Kouyaté, while Surrey FA interviewed Get Involved project lead, Hazmi Bahrin, at our football and fasting sessions.
- We hosted a football tournament for south London NHS workers to say thank you for their work over the last year. The winners will go on to represent Palace against the other clubs in a London United tournament in September.

Fundraising

- Financially we are generously supported by the Premier League and our parent club, but we can still only scratch the surface in supporting young people through challenging times. Our fundraising activities in 2020/21 included:
- The 4th Marathon March took place in October 2020, our first south London edition, where we incorporated Covid 'bubbles' to ensure safety on the day. 130 walkers joined us as well as Shaun Derry, Mark Bright and Foundation patron, Eddie Izzard, raising over £74,000. We finished the walk with a lap of the pitch which was a special moment due to supporters not being in the stadium for 8 months.
- Our match day Super Draw raised almost £40,000, and at the end of the season there were 1,169 online players.
" Shirt Auction - held at the Manchester United game, auctioning all squad shirts, with gross takings of almost £10,000.
- London United 'Race Europe' Challenge - 69 individuals took part in Race Europe virtual fundraising challenge. Teams were made up of Palace for Life participants, Palace Women, Palace legends and Palace fans, raising over £7,000.
- We have started working with Ben Ansell of Leap Fundraising to implement a Major Donor Fundraising Strategy, with launch aimed for early 2022.

All in all we can be proud of the impact we made through the most difficult of years. I'd like to thank everyone who made it happen: our volunteers, our fundraisers, our colleagues at CPFC, our trustees and above all our staff.



Ed Warner
Chair
2 December 2021

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

We target young people in areas of deprivation, offering free sessions in sport and other activities to instil positive values and help prepare our participants for a better life. We have eight main programme areas:

DISABILITY SPORT

We support people of all ages living with a disability, including the delivery of Down's Syndrome, Powerchair, Mental Health and Pan-Disability football and multi-sport clubs. We work in partnership with both local SEND and mainstream schools delivering disability football and their wider sports curriculum to ensure as many people as possible get the chance to partake in high quality sporting activities that are designed around their needs and preferences. We help participants improve motor skills and physical fitness, as well as build their self-esteem and provide opportunities to interact with new friends and the wider community.

COMMUNITY ENGAGEMENT

Community Engagement aims to engage young people between the ages of 8-18 in a range of constructive activities, to divert them away from crime and anti-social behaviour. The Premier League Kicks project uses the power of football and other sports to create safer, healthier and more respectful communities by developing young people's potential. We work closely with the local authority which includes the Metropolitan Police and Youth Offending Team and additionally, local community organisations help establish safe, supportive and educational activities.

Additional funding from London Marathon Charitable Trust supports our girls' engagement activities and PLPFA funding supports the Asian Community Engagement programme which aims to provide opportunities for the Asian and Muslim community to participate in sport within Croydon and also aim to increase social cohesion with other communities.

FAMILY HEALTH AND WELLBEING

We use the power of Crystal Palace FC to tackle inequality and encourage the community to lead an active and healthy life. We offer one-to-one support, giving individuals the time to focus on what matters to them, taking a holistic approach to improve people's health and wellbeing. Through our community connectors we provide opportunities to take part in physical activity in a social environment, offer health education and empower individuals to live independently through accessing the right services and support.

PRIMARY SCHOOLS AND CHILD MENTAL HEALTH

Working with schools across South London, we deliver PE and after-school clubs, alongside Premier League Primary Stars, which incorporates Teacher PE support and CPD, targeted interventions, assemblies, workshops, and festivals/tournaments. FA Wildcats delivers engaging football to girls aged 5-11. Team Mates and Stepping Stones both support children with the transition from Primary to Secondary School through intervention groups, peer mentoring, parent workshops, summer schools and physical activity.

SOCCER SCHOOLS AND FOOTBALL DEVELOPMENT

We help aspiring players Train Like a Pro in fun, friendly and safe environments at our midweek term-time Player Development Centres, our school holiday Soccer Schools, skill centres and in further education settings. We provide opportunities for all players to develop and progress their football knowledge to the best of their ability, with opportunities to progress to academies, universities or even the professional game.

TARGETED INTERVENTIONS

Working with those on the verge of entering the criminal justice system; offering support and guidance on a one to one basis. The PL-funded 'Breaking the Cycle' programme, enables our team to offer mentoring to 10 to 18-year-olds at risk of being caught up in crime, with the 'Divert' Custody Intervention Programme aimed at young offenders aged 18 to 25 years-old, helping them find a more positive future through training and employment. Our work with Croydon College and John Ruskin College continues, as we support those who may struggle in their transition to college, supporting them towards positive pathways.

ROUTE TO EMPLOYMENT

Through the PL Inspires programme, we support secondary school pupils and 16-23-year-olds to grow their personal and social skills, as well as their leadership, team work, personal branding and entrepreneurship. We support NEET young people, furthest from the job market, towards positive pathways in education, training or employment. Alongside this, we deliver a traineeship programme launched in 2018, initially in partnership with Croydon College and subsequently SCL, which we are now developing into a PL PFA funded social mobility provision, making use of classroom facilities at the new CPFC Academy.

NCS (NATIONAL CITIZEN SERVICE)

NCS is a life-changing programme open to teenagers aged 15-17 in Bromley, Croydon and Sutton to discover who they are and what they can do. NCS is a four-week government funded programme which aims to tackle Social Cohesion, Social Mobility and Social engagement. This not only benefits the local community but it also empowers young adults, helps them build further skills, experience something new and to make the often-difficult transition into adulthood.

FINANCIAL REVIEW

Financial position

Our total income for 2020/21 was £2,221,202, against £2,016,542 in expenditure, giving a surplus of £204,660.

This compared to 2019/20 income of £2,503,394 which after expenditure left a deficit of £27,915.

The value of our reserves at year end was £706,018, up from £501,358 at the end of 2019/20.

We benefited from the government furlough scheme during the year, the receipts from which are included in total income. Our operating result reduced significantly due to a change in the profile of our income , from higher to lower margin projects, together with an investment in internal operational resources within the Foundation.

Covid-19 and Going Concern

Although the worldwide effect of Covid-19 impacted, via the lockdowns, on our ability to provide services during the year, we were proactive in finding new methods of engagement and continued to support our participants throughout the year. A number of our staff were furloughed under the Government job retention scheme. All were paid their full wages, with the Foundation funding the additional 20% above the Government funding. We are proud of the attitude, commitment and resourcefulness of our staff in difficult times.

We have worked to follow all Government advice addressing public safety and the health and safety of staff and activity participants remains paramount.

With the pandemic still not over, the future for 2022 still looks uncertain, however we will continue to be resourceful in looking for ways to serve the vulnerable in our society.

The past year has shown the benefit of the financial reserves built up over recent years, which are supported by an operating surplus for the year and strong cash position. We have Premier League funding committed through to August 2022 and expect to be cash positive for the foreseeable future. We are therefore confident that the Foundation will continue to be a going concern and the financial statements are prepared on this basis.

FINANCIAL REVIEW

Financial Policy and Processes

The Palace for Life Foundation is committed to implementing proper financial policies and processes to ensure the effective financial management of the Foundation and its activities as well as to maintain the wider reputation of Crystal Palace FC. All policies are designed to meet guidelines set out by the Charity Commission.

The Foundation has made a policy decision not to seek a bank overdraft or additional working capital but seeks to ensure wage obligations and supplier payments are honoured via robust financial management and financial controls to address potential cashflow issues in good time.

The Foundation seeks to apply a Full Cost Recovery model to all new projects where this is in line with potential funder's policy. A rate of 14% has been established for the Foundation to meet management, administrative and other back-office functions which are critical to its effective running.

Reserves Policy

The policy on unrestricted reserves is to cover three months' payroll costs and on this basis, we have set a short-term target of £500,000, plus the value of any fixed assets. At 30 June 2021, unrestricted reserves were £677,150. The trustees consider that their reserves, as at 30th June 2021, were too high and have earmarked £100,000 to be spent, over the next two years, on two unfunded projects:

(i): Disability Schools Coach
A full time staff member to deliver a wide range of disability specific sports and awareness sessions engaging with 1,000 children in SEND and mainstream schools.

(ii): Centre Forward - enrichment fund
Funding for young people (including care leavers) to apply for to support training, skill development, equipment, international experiences and business start-up essentials.

Financial and Fraud Control Policy

The Foundation is very aware of how poor financial controls could jeopardise our work in the community and the reputation of the club and Foundation. Controls are in place to safeguard the Foundation at a strategic and operational, day to day level. These include:

- Annual Budgets signed off by Trustees
- Management Accounts prepared against budgets. This is shared between management and Trustees through Quarterly Trustee meetings
- Cash flows updated at each Trustee meeting
- Chief Executive Officer has oversight of all bank transactions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Legal status

The Palace for Life Foundation, formerly the Crystal Palace FC Foundation, was established in 1989 and became a company limited by guarantee and a registered charity in August 2011. It was renamed as the Palace for Life Foundation in April 2017.

Board of Trustees and staff

The Palace for Life Foundation is governed by a board of Trustees who have delegated day to day management of the Foundation to the Chief Executive Officer and the Senior Management Team. There is a minimum requirement for three trustees, but the Foundation is not subjected to a maximum number of trustees.

Trustees are recruited from various walks of life so that the skill sets they offer can be best applied to achieve the objects of the Foundation. Each Trustee undertakes a DBS check and there is full disclosure to the Trustees of the business of the Foundation (including all legal documentation and organisational material) before they are appointed. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

A framework for governing the activities of the Foundation is provided via a 3 year Strategy and an Annual Implementation Plan. Trustees meet quarterly to review performance and a quarterly highlight report of progress against strategic priorities provides the means to ensure these are being achieved. Trustee meetings are supported by the provision of minutes, cashflow reports and management accounts.

The Foundation Leadership and Staff team (as at 30th June 2021) comprised of 53 full time officers and bank of 50 sessional community coaches, trainers and youth workers who are typically employed on fixed-hour contracts. We fully support the campaign to pay all employees a wage that reflects the true cost of living in London. All full time and part time staff are paid the London Living Wage as a minimum.

Sources of funding

Financially we are generously supported by the Premier League and our parent club, but we can still only scratch the surface in supporting young people through challenging times. Our fundraising activities are therefore essential to our long term sustainability and growth. Across the 2020-21 season we raised funds through our Marathon March, Ride London, the Palace for Life Super Draw and charitable donations through sponsorship and our Investors Club.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Our only direct fundraising from the general public comes from a "Donate" button on our website, with amounts received presented in our accounts as "donations, legacies and other operating income".

In relation to the above we confirm that there is no involvement of professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the management team, who are accountable to the trustees. The charity has not considered it necessary to comply with any voluntary fundraising codes of practice. We have received no complaints in relation to fundraising activities in the past year.

Policies and Processes

Our day to day operational work in the Foundation is governed by a robust and comprehensive set of policies set out in the Foundation's Employee Handbook. These are reviewed externally by the Premier League as part of their Capability Process to ensure organisations delivering Premier League Programmes are 'fit for purpose'.

Principal risks and uncertainties

The Foundation has prepared a formal risk register highlighting the principal risks we are exposed to and ensuring systems are in place to manage those risks. The Senior Management Team monitors risk through weekly Senior Management Team meetings, and a register shared with Trustees at Quarterly meetings. A Trustee is designated with specific responsibility for risk management.

The key risks facing the organisation are:

- The impact of Covid-19 persists in the longer term, including the risk of further lockdowns leading to suspension of programmes and fundraising events.

- A loss or significant reduction in Premier League funding, linked to a cancellation of the Premier League, due to Covid-19, and the loss of Sky broadcast revenues.

- The impact of a major safeguarding failure and its consequent publicity.

- CPFC is relegated from the Premier League to the EFL Championship. This would result in a direct funding loss of over £150,000 per annum, together with a likely fall in other revenues. Shoring up our financial reserves and developing independent sources of income will soften the impact.

- Change of CPFC ownership. A new owner may be less supportive than the incumbents, with a direct financial impact as well as risking our access to office space, facilities, communications channels, player appearances and the right to use the brand.

- Computer systems failure or loss or theft of data. We have an IT recovery plan in place and developed a plan for the General Data Protection Regulation (GDPR) legislation which came into force in May 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06664142 (England and Wales)

Registered Charity number
1125878

Registered office
Selhurst Park Stadium
Holmesdale Road
London
SE25 6PU

Trustees
P A Clark Chartered Accountant
K H Day Writer
Ms S M Fuller Marketing Director
N Mcintosh Newspaper editor
M J Osikoya Corporate Director
E W Warner OBE Chair
B C Webber CPFC Commercial Director
A Fulker HR Business Partner
Ms A Flemming Councillor (appointed 23.7.20)
Ms V Bromfield-Hughes Lawyer

Auditors
Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Bankers
Royal Bank of Scotland

REFERENCE AND ADMINISTRATIVE DETAILS

Honorary Patrons
S Browett
E Izzard
A Johnson
S Reid
S Reed MP
C Umunna

Senior Management Team

M Summers	Chief Executive Officer
G Mulcahey	Director of Sport and Wellbeing
C Madzorera	Head of Accounting
S Patterson Smith	Head of Pathways and Learning
N Stephens	Head of Communications and Fundraising
D Robinson	Head of HR and Business Support
M Harrington	Deputy Head Sport Development

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Palace For Life Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Tudor John Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2 December 2021 and signed on its behalf by:



.....
E W Warner OBE - Trustee

Opinion

We have audited the financial statements of Palace For Life Foundation (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DCS Nelson FCA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
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