

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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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.

Report of the Trustees
for the year ended 30 June 2021

- 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.

Report of the Trustees
for the year ended 30 June 2021

- 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 through 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

Report of the Trustees
for the year ended 30 June 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.

Report of the Trustees
for the year ended 30 June 2021

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.

Report of the Trustees
for the year ended 30 June 2021

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.

Report of the Trustees
for the year ended 30 June 2021

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.

Report of the Trustees
for the year ended 30 June 2021

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

Report of the Trustees
for the year ended 30 June 2021

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

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 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.

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.

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.

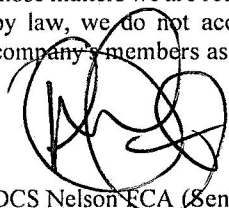
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we 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
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Date: 06/12/2021