

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.

**Report of the Trustees
for the year ended 30 June 2022**

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 Down's 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.

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2022**

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
	PL Primary Stars	7,086
	PL/PFA Team Mates	138
Primary Schools	Stepping Stones	73
	Other school activities (eg after school)	255
	Wildcats	181
	PL Kicks "core"	963
	PL Kicks Women and Girls	342
Community Engagement	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	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.

**Report of the Trustees
for the year ended 30 June 2022**

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.

**Report of the Trustees
for the year ended 30 June 2022**

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.

**Report of the Trustees
for the year ended 30 June 2022**

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'.

**Report of the Trustees
for the year ended 30 June 2022**

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

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

Charity Madzorera

Susan Patterson Smith

Natasha Stephens

Duncan Robinson

Sam Bacon

Chief Executive Officer

Head of Accounting

Head of Pathways and Learning

Head of Communications and Fundraising

Head of HR and Business Support

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.

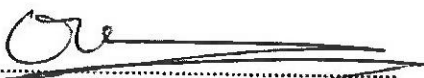
In so far as the trustees are aware:

- 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.

**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.

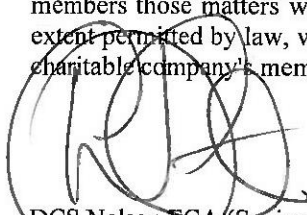
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 Xinadin 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	<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>46</u>
Total		<u>1,194,375</u>	<u>4,043</u>	<u>1,388,460</u>	<u>2,586,878</u>	<u>2,221,202</u>
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		<u>-</u>	<u>-</u>	<u>24,999</u>	<u>24,999</u>	<u>25,066</u>
Total		<u>722,414</u>	<u>14,642</u>	<u>1,686,815</u>	<u>2,423,871</u>	<u>2,016,542</u>
NET INCOME/(EXPENDITURE)		471,961	(10,599)	(298,355)	163,007	204,660
Transfers between funds	16	<u>(469,487)</u>	<u>200,000</u>	<u>269,487</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,474	189,401	(28,868)	163,007	204,660
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>577,150</u>	<u>100,000</u>	<u>28,868</u>	<u>706,018</u>	<u>501,358</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>579,624</u></u>	<u><u>289,401</u></u>	<u><u>-</u></u>	<u><u>869,025</u></u>	<u><u>706,018</u></u>

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

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

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	<u>254,631</u>	<u>251,374</u>
Net cash provided by operating activities		<u>254,631</u>	<u>251,374</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(22,228)</u>	<u>(4,619)</u>
Net cash used in investing activities		<u>(22,228)</u>	<u>(4,619)</u>
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		<u>1,033,337</u>	<u>786,582</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,265,740</u></u>	<u><u>1,033,337</u></u>

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

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	<u>123,375</u>	<u>(91,228)</u>
Net cash provided by operations	<u>254,631</u>	<u>251,374</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements for the year ended 30 June 2022

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.

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2022

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.

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2022

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	<u>250,363</u>	<u>253,861</u>
	<u>341,503</u>	<u>529,112</u>

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	<u>17,362</u>	<u>23,861</u>
	<u>250,363</u>	<u>253,861</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	<u>150</u>	<u>46</u>

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2022

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
	<u>2,245,225</u>	<u>1,692,044</u>

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
	<u>1,801,428</u>	<u>622,443</u>	<u>2,423,871</u>

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
	<u>613,043</u>	<u>9,400</u>	<u>622,443</u>

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	<u>1,495</u>	<u>2,089</u>

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2022

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	<u>31,757</u>	<u>29,501</u>
	<u>1,823,427</u>	<u>1,686,084</u>

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

	2022	2021
Management & Administration	44	42
Coaching	<u>47</u>	<u>46</u>
	<u>91</u>	<u>88</u>

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	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

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

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 June 2022

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	<u>46</u>	<u>-</u>	<u>-</u>	<u>46</u>
Total	<u>1,022,780</u>	<u>-</u>	<u>1,198,422</u>	<u>2,221,202</u>
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	<u>102</u>	<u>-</u>	<u>24,964</u>	<u>25,066</u>
Total	<u>513,005</u>	<u>-</u>	<u>1,503,537</u>	<u>2,016,542</u>
NET INCOME/(EXPENDITURE)	509,775	-	(305,115)	204,660
Transfers between funds	<u>(405,115)</u>	<u>100,000</u>	<u>305,115</u>	<u>-</u>
Net movement in funds	104,660	100,000	-	204,660
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>472,490</u>	<u>-</u>	<u>28,868</u>	<u>501,358</u>
TOTAL FUNDS CARRIED FORWARD	<u>577,152</u>	<u>100,000</u>	<u>28,866</u>	<u>706,018</u>

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 June 2022

12. INTANGIBLE FIXED ASSETS

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

13. TANGIBLE FIXED ASSETS

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

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 June 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>93,192</u>	<u>42,513</u>
	<u>545,426</u>	<u>422,050</u>

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

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	<u>100,000</u>	<u>(10,599)</u>	<u>200,000</u>	<u>289,401</u>
	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	<u>-</u>	<u>(8,179)</u>	<u>8,179</u>	<u>-</u>
	<u>28,868</u>	<u>(298,355)</u>	<u>269,487</u>	<u>-</u>
TOTAL FUNDS	<u>706,018</u>	<u>163,007</u>	<u>-</u>	<u>869,025</u>

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	<u>4,043</u>	<u>(14,642)</u>	<u>(10,599)</u>
	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	<u>73,870</u>	<u>(82,049)</u>	<u>(8,179)</u>
	<u>1,388,460</u>	<u>(1,686,815)</u>	<u>(298,355)</u>
TOTAL FUNDS	<u>2,586,878</u>	<u>(2,423,871)</u>	<u>163,007</u>

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

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
	<u>472,490</u>	<u>509,775</u>	<u>(305,115)</u>	<u>677,150</u>
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	-
	<u>28,868</u>	<u>(305,115)</u>	<u>305,115</u>	<u>28,868</u>
TOTAL FUNDS	<u>501,358</u>	<u>204,660</u>	<u>-</u>	<u>706,018</u>

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)
	<u>1,198,422</u>	<u>(1,503,537)</u>	<u>(305,115)</u>
TOTAL FUNDS	<u>2,221,202</u>	<u>(2,016,542)</u>	<u>204,660</u>

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2022

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.

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2022**

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	<u>250,363</u>	<u>441,478</u>
	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	<u>339,611</u>	<u>326,825</u>
	<u>2,245,225</u>	<u>1,692,044</u>
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	<u>420,578</u>	<u>209,977</u>
	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	<u>15,481</u>	<u>20,490</u>
	613,043	608,340

This page does not form part of the statutory financial statements

PALACE FOR LIFE FOUNDATION

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

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

This page does not form part of the statutory financial statements