

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

PALACE FOR LIFE FOUNDATION

Financial Statements for the Year Ended 30 June 2023

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

PALACE FOR LIFE FOUNDATION

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for the year ended 30 June 2023**

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PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

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

Review of the year 2022/23

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

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

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

Primary education

Our success in the Primary Education area encompassed:

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

Pathways and learning

In our Pathways and Learning section:

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

Community sports engagement

Through our Community Engagement programme:

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

Football development

In the area of Football Development:

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

Disability sport

In our Disability Sport theme:

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

Fundraising

Our fundraising efforts continued to build upon previous successes:

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

Equalities, diversity and inclusion

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

Total participants 2022/23

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

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

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

COMMUNITY ENGAGEMENT

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

DISABILITY SPORT

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

ROUTE TO EMPLOYMENT

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

SOCCER SCHOOLS AND FOOTBALL DEVELOPMENT

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

TARGETED INTERVENTION

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

ADULT HEALTH

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

PRIMARY EDUCATION

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

NCS (NATIONAL CITIZEN SERVICE)

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

FINANCIAL REVIEW

Financial position

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

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

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

Going Concern

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

Financial Policy and Processes

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

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

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

Reserves Policy

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

Financial and Fraud Control Policy

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Legal status

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

Board of Trustees and staff

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

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

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

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

Sources of funding

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

Fundraising

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

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

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

Policies and Processes

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

Principal risks and uncertainties

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

The key risks facing the organisation are:

- The impact of a major safeguarding failure and its consequent publicity.
- CPFC is relegated from the Premier League to the EFL Championship. This would result in a direct funding loss of over £150,000 per annum, together with a likely fall in other revenues. Shoring up our financial reserves and developing independent sources of income would soften the impact.
- A loss or significant reduction in Premier League funding, linked to a cancellation of the Premier League, or due to the loss of broadcast revenues.
- Change of CPFC ownership. A new owner may be less supportive than the incumbents, with a direct financial impact as well as risking our access to office space, facilities, communications channels, player appearances and the right to use the brand.
- Computer systems failure or loss or theft of data. We have an IT recovery plan in place and developed a plan for the General Data Protection Regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06664142 (England and Wales)

Registered Charity number
1125878

Registered office
Selhurst Park Stadium
Holmesdale Road
London
SE25 6PU

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland

Honorary Patrons

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

Senior Management Team

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

Report of the Trustees
for the year ended 30 June 2023

AUDITORS

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

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



E W Warner OBE Trustee

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

Opinion

We have audited the financial statements of Palace For Life Foundation (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

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

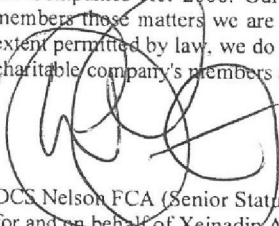
We design and implement procedures designed to allow us to:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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



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

Date: 07/12/2023

PALACE FOR LIFE FOUNDATION

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

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

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Balance Sheet
30 June 2023**

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

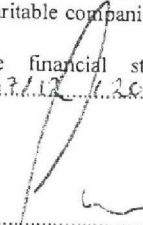
The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)


Balance Sheet - continued
30 June 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 03/07/2023 and were signed on its behalf by:



.....
P A Clark - Trustee



.....
E W Warner OBE - Trustee

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

**Cash Flow Statement
for the year ended 30 June 2023**

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements for the year ended 30 June 2023

1. STATUTORY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

Going Concern

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

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

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

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

STATEMENT OF COMPLIANCE

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Depreciation

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

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2023

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 2023**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Investments

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

Trade and other debtors

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

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

Cash and cash equivalents

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

Trade and other creditors

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

3. DONATIONS, LEGACIES AND OTHER OPERATING INCOME

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

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

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

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

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	<u>2,336</u>	<u>150</u>

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 June 2023

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

10. STAFF COSTS

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

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

	2023	2022
Management & Administration	46	44
Coaching	<u>55</u>	<u>47</u>
	<u><u>101</u></u>	<u><u>91</u></u>

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

	2023	2022
£80,001 - £90,000	<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 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

12. INTANGIBLE FIXED ASSETS

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

13. TANGIBLE FIXED ASSETS

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2023**

14. FIXED ASSET INVESTMENTS

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

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

There were no investment assets outside the UK.

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 June 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	<u>254,716</u>	<u>-</u>

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

18. MOVEMENT IN FUNDS

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

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued **for the year ended 30 June 2023**

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	577,150	471,961	(469,487)	579,624
Designated funds	<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	-
Primary schools	-	(52,877)	52,877	-
Football courses	5,643	(32,477)	26,834	-
Employment & resilience	-	(14,436)	14,436	-
Targeted intervention	-	(25,651)	25,651	-
Family Health and Wellbeing	<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><u>706,018</u></u>	<u><u>163,007</u></u>	<u><u>-</u></u>	<u><u>869,025</u></u>

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2023

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,194,375	(722,414)	471,961
Designated funds	<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)
Primary schools	252,365	(305,242)	(52,877)
Football courses	70,249	(102,726)	(32,477)
Employment & resilience	184,548	(198,984)	(14,436)
Targeted intervention	148,362	(174,013)	(25,651)
Supporter engagement	24,999	(24,999)	-
Family Health and Wellbeing	<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><u>2,586,878</u></u>	<u><u>(2,423,871)</u></u>	<u><u>163,007</u></u>

Community engagement funds

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

Disability fund

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

Primary schools

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

Football courses

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

Health

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

Employment & resilience

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

Targeted intervention

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

PALACE FOR LIFE FOUNDATION

Notes to the Financial Statements - continued for the year ended 30 June 2023

18. MOVEMENT IN FUNDS - continued

Fundraising and supporter engagement

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

Family health and wellbeing

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

Designated funds

Community Support fund

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

19. RELATED PARTY DISCLOSURES

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

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

PALACE FOR LIFE FOUNDATION

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

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

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 2023**

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

This page does not form part of the statutory financial statements

