

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

PALACE FOR LIFE FOUNDATION
Financial Statements for the Year Ended 30 June 2024

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

PALACE FOR LIFE FOUNDATION

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PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

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

1. Review of the year 2023/24

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

1.1 Primary education

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

1.2 Community engagement

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

1.3 Pathways and learning

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

1.4 Football development

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

1.5 Disability sport

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

1.6 Fundraising

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

1.7 Equalities, diversity and inclusion (EDI)

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

2. Total participants 2023/24

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

OBJECTIVES AND ACTIVITIES

Charitable objectives and public benefit

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

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

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

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

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

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

FINANCIAL REVIEW

Financial position

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

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

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

Going Concern

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

FINANCIAL REVIEW

Financial Policy and Processes

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

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

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

Reserves Policy

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

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

(ii) Community Support Fund

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

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

Financial and Fraud Control Policy

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Legal status

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

Board of Trustees and staff

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

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

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

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

Sources of funding

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

Fundraising

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

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

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

Policies and Processes

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

Principal risks and uncertainties

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

The key risks facing the organisation are:

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06664142 (England and Wales)

Registered Charity number
1125878

Registered office
Selhurst Park Stadium
Holmesdale Road
London
SE25 6PU

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

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

**Report of the Trustees
for the year ended 30 June 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland

Honorary Patrons

Stephen Browett

Eddie Izzard

Andrew Johnson

Susanna Reid

The Rt Hon Steve Reed OBE MP

Chuka Umunna

Ben Bailey Smith

Mark Bright

Saima Mohsin

Senior Management Team

Michael Summers

Chief Executive Officer

Charity Madzorera

Head of Accounting

Duncan Robinson

Head of Operations

Susan Patterson Smith

Head of Pathways and Learning

Natasha Stephens

Head of Communications and Fundraising

Aziz Ziriat

Head of Community Engagement

Luke Hirst

Head of Primary Education and Football Development

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

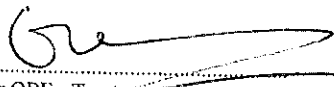
PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

Report of the Trustees
for the year ended 30 June 2024

AUDITORS

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

Approved by order of the board of trustees on31/12/24..... and signed on its behalf by:


.....
E W Warner OBE - Trustee

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

Opinion

We have audited the financial statements of Palace For Life Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

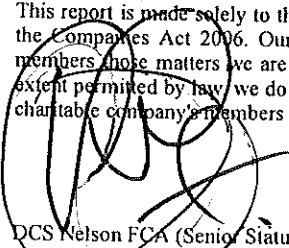
We design and implement procedures designed to allow us to:

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

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

Use of our report

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


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

Date: 04/12/2024

PALACE FOR LIFE FOUNDATION

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

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

PALACE FOR LIFE FOUNDATION (REGISTERED NUMBER: 06664142)

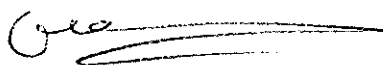
**Balance Sheet
30 June 2024**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Intangible assets	12	1,926	-	-	1,926	2,692
Tangible assets	13	55,055	-	-	55,055	54,886
Investments	14	<u>520,968</u>	-	-	<u>520,968</u>	<u>487,631</u>
		577,949	-	-	577,949	545,209
CURRENT ASSETS						
Debtors	15	155,762	-	-	155,762	81,974
Investments	16	828,001	-	-	828,001	254,716
Cash at bank		<u>46,872</u>	<u>146,493</u>	-	<u>193,365</u>	<u>568,094</u>
		1,030,635	146,493	-	1,177,128	904,784
CREDITORS						
Amounts falling due within one year	17	(574,966)	-	-	(574,966)	(443,182)
NET CURRENT ASSETS		<u>455,669</u>	<u>146,493</u>	-	<u>602,162</u>	<u>461,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,033,618	146,493	-	1,180,111	1,006,811
NET ASSETS		<u>1,033,618</u>	<u>146,493</u>	-	<u>1,180,111</u>	<u>1,006,811</u>
FUNDS						
Unrestricted funds:	18					
General fund					1,033,618	860,022
Designated funds					<u>146,493</u>	<u>146,789</u>
TOTAL FUNDS					<u>1,180,111</u>	<u>1,006,811</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 30 June 2024 and were signed on its behalf by:


P A Clark - Trustee


E W Warner OBE - Trustee

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

**Cash Flow Statement
for the year ended 30 June 2024**

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

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

1. STATUTORY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

Going Concern

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

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

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

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

STATEMENT OF COMPLIANCE

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Depreciation

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

The notes form part of these financial statements

PALACE FOR LIFE FOUNDATION

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

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.

PALACE FOR LIFE FOUNDATION

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

2. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

FINANCIAL INSTRUMENTS

Investments

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

Trade and other debtors

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

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

Cash and cash equivalents

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

Trade and other creditors

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

3. DONATIONS, LEGACIES AND OTHER OPERATING INCOME

	2024	2023
	£	£
Donations	107,199	102,487
Grants	<u>298,386</u>	<u>239,423</u>
	<u>405,585</u>	<u>341,910</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:

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

4. INVESTMENT INCOME			
	2024	2023	
	£	£	
Interest received	<u>23,468</u>	<u>2,336</u>	
5. INCOME FROM CHARITABLE ACTIVITIES			
Activity	2024	2023	
	£	£	
Sports Development	1,094,147	886,455	
Community Projects	924,250	1,015,412	
Fundraising income	525,064	409,014	
Supporter Engagement	<u>29,167</u>	<u>25,000</u>	
	<u>2,572,628</u>	<u>2,335,881</u>	
6. CHARITABLE ACTIVITIES COSTS			
	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Sports Development	950,044	329,499	1,279,543
Community Projects	952,832	369,269	1,322,101
Fundraising	231,218	-	231,218
Supporter Engagement	<u>28,007</u>	<u>1,160</u>	<u>29,167</u>
	<u>2,162,101</u>	<u>699,928</u>	<u>2,862,029</u>
7. SUPPORT COSTS			
	Management	Governance costs	Totals
	£	£	£
Sports Development	324,185	5,314	329,499
Community Projects	363,447	5,822	369,269
Supporter Engagement	<u>1,133</u>	<u>27</u>	<u>1,160</u>
	<u>688,765</u>	<u>11,163</u>	<u>699,928</u>
8. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging:			
	2024	2023	
	£	£	
Auditors' remuneration	11,163	9,200	
Depreciation - owned assets	17,677	17,322	
Website development costs amortisation	<u>766</u>	<u>1,069</u>	

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

10. STAFF COSTS

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

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

	2024	2023
Management & Administration	46	46
Coaching	<u>54</u>	<u>55</u>
	<u><u>100</u></u>	<u><u>101</u></u>

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

	2024	2023
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></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 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

12. INTANGIBLE FIXED ASSETS

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

13. TANGIBLE FIXED ASSETS

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

14. FIXED ASSET INVESTMENTS

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

PALACE FOR LIFE FOUNDATION
Notes to the Financial Statements - continued
for the year ended 30 June 2024

14. FIXED ASSET INVESTMENTS - continued

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other	<u>828,001</u>	<u>254,716</u>

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENT IN FUNDS

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

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

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

PALACE FOR LIFE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 June 2024**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	579,624	583,320	(302,923)	860,021
Designated funds	<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>
	<u>-</u>	<u>(302,923)</u>	<u>302,923</u>	<u>-</u>
TOTAL FUNDS	<u>869,025</u>	<u>137,786</u>	<u>-</u>	<u>1,006,811</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,330,510	(734,883)	(12,307)	583,320
Designated funds	<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>2,680,127</u>	<u>(2,530,034)</u>	<u>(12,307)</u>	<u>137,786</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.

PALACE FOR LIFE FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

Disability fund

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

Primary schools

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

Football courses

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

Health

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

Employment & resilience

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

Targeted intervention

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

Fundraising and supporter engagement

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

Family health and wellbeing

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

Designated funds

Community Support fund

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

19. RELATED PARTY DISCLOSURES

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

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

PALACE FOR LIFE FOUNDATION

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

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

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 2024**

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

This page does not form part of the statutory financial statements