

REGISTERED COMPANY NUMBER: 07563118 (England and Wales)
REGISTERED CHARITY NUMBER: 1143375

**THE BLACK PRINCE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

THE BLACK PRINCE TRUST

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FOR THE YEAR ENDED 31 MARCH 2021

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THE BLACK PRINCE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

J H Bellis
J A Mosley
C Christou
J Boyson
I G Macfarlane
C P Oliver
L Martin
I Menabde (resigned 1.4.20)
T A Russell (resigned 1.4.20)
L C Trusty Director (resigned 1.4.20)
C W Wong (resigned 1.4.20)

Each Trustee shall serve for a maximum term of nine years from the date of first appointment and must take a break from office and may not be reappointed until the anniversary of the commencement of his or her break from office. The Trustees' resignations above were linked to the demerger with FFC, as explained in the report.

COMPANY SECRETARY

V L De Waal

REGISTERED OFFICE

5 Beaufoy Walk
Off Black Prince Road
Kennington
London
SE11 6AA

REGISTERED COMPANY NUMBER

07563118 (England and Wales)

REGISTERED CHARITY NUMBER

1143375

INDEPENDENT EXAMINER

Cox Costello & Horne
Chartered Accountants and Tax Advisors
26 Main Avenue
Moor Park
HA6 2HJ

BANKER

Lloyds Bank Plc
2nd Floor
39 Threadneedle Street
London
EC2R 8AU

WEBSITE

www.blackprincetrust.org.uk

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The purpose of this document is to report on the charity's activities during the reporting period in order to meet its legal responsibilities as both a charity and a company limited by guarantee, and to demonstrate how the charity works toward achieving its objectives and aims.

OBJECTIVES AND ACTIVITIES**Objectives and aims**

The Trust's principal objectives as set out in the Articles and Memorandum of Association are as follows:

- 1) To promote primarily for the benefit of the inhabitants of Greater London the provision of facilities in the interests of social welfare for recreation or other leisure time occupation with the object of improving the life of such persons;
- 2) To develop the capacity and skills of the members of socially and economically disadvantaged communities, with a focus on inhabitants of Greater London who are unemployed, vulnerably housed, on low incomes and/or at risk of social exclusion, so that they are better able to identify, and help meet, their needs and participate more fully in society;
- 3) To advance the education of the public including, without limitation, in the subjects of health, sports and physical recreation, sports coaching and leadership and for the benefit of the public to promote learning amongst and develop the employability skills of people who are unemployed or on low incomes;
- 4) To promote for the benefit of the public urban regeneration in the area in Lambeth bounded by Lambeth Road, Kennington Road, Kennington Lane and the River Thames, by all or any of the following means:
 - A) The maintenance, improvement or provision of public amenities;
 - B) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
 - C) The advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; and
 - D) The creation of training and employment opportunities by the provision of workspace, buildings and or land for use on favourable terms.

Significant activities**Facilities**

On 13th October 2011 the Trust completed a Head Lease with the London Borough of Lambeth (LBL) for a period of 125 years on around 2.2 acres of land and sports facilities at the former Lilian Baylis secondary school in Kennington, Lambeth, London SE11 6AA. The site is now known as The Black Prince Community Hub (the 'Hub'), 5 Beaufoy Walk, Lambeth, London SE11 6AA.

The sports facilities at the Black Prince Community Hub include a 7-a-side football pitch, two five-a-side football pitches, two multisport (netball/tennis courts/five-a-side football pitches), athletics facilities and the Sports Hall with two basketball courts (the Regal and Jordan Courts), a boxing gym/studio and a fitness gym. The facilities also include numerous changing facilities including disabled changing, an outdoor 'Trim Trail' and an outside exercise area / community garden. The Hub also has an administration building housing office space, meeting rooms, reception areas for tenants and a café. There is also a dedicated training and education room at the Hub ('The Space') which helps BPT and partners deliver interventions.

The Head Lease from LBL operates on the basis of a peppercorn rent but is subject to the Community Service Agreement which requires the delivery of community driven outputs agreed with LBL. All the facilities are let out to user groups and individuals with an agreed scale of charges for commercial use and for community use. Free to user community programmes are organised and funded by BPT and its community partners who operate at the Hub.

Social Outcomes

The Trust has designated 5 separate social outcome strands across which BPT and its partners at the Hub aim to deliver social impact:

1. Inclusion
2. Health and Wellbeing
3. Education, Training and Lifelong Learning
4. Equality and Diversity
5. Participation

The Trust subscribes to the market leading Measurement and Evaluation system (Upshot) to collate, monitor and evaluate the social outcomes delivered across the Hub.

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Public benefit

The objectives and activities, and achievement and performance sections of this report set out the activities that the Trust undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

Access to activities or services are offered at highly discounted rates or free of charge in relation to community use, however the Trust charges commercial rates for private organisations to help cross subsidise the Trust's community activities.

A number of private benefits do necessarily arise from the activities of the Trust. In particular, the Trust finds it essential to employ and remunerate staff. Individual members of the Trust will benefit in the widest sense from the activities they undertake. Private benefits are purely incidental as they are a necessary by-product of carrying out the Trust's aims.

Grantmaking

The Trust is not a grantmaking charity but may act as intermediary between grantmaking organisations and the individuals who benefit from the grants.

Volunteers

Volunteers help out at many of the Trust's activities. Many of the Trust's participants have continued to become volunteers at sessions, which in turn give them valuable experience. Trust volunteers make a vital contribution to the Trust, enabling the Trust to provide many more activities than the Trust could otherwise do.

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Charitable and fundraising activities

Concurrently to the Trust entering into the Head Lease with LBL the Trust also entered into a Community Service Agreement (CSA) with LBL outlining the social impacts the Trust would agree to deliver. The CSA outcomes are reported quarterly.

The Trust receives no direct or indirect funding from Lambeth and the Head Lease operates on the basis that the Trust and the operation of the Hub is self-funding via income generated from the Hub. This funding is intended to be primarily from office space and facility rental but also third-party funding in the form of grants and donations.

The Trust currently has a 25-year lease with Powerleague Fives Limited (PL) granting PL with the demise over the outside sports facilities, changing rooms and office/reception space at the Hub in return for a fixed rental payment.

The remainder of the Hub is managed by the Trust and a summary of the activities is as follows:

Administration Building

- Office space and reception area rented to the Watmos Housing Association (on behalf of Ethelred Tenant Management Organisation (ETMO)) under a lease agreement until 31/3/21 (at which time ETMO will vacate the office space)
- Office space rented to Centrepont Sports under a lease agreement which was terminated by the tenant on 30/6/20 - tenant moved to desk space agreement which terminated on 31/3/21
- Office space rented to 3 Pillars under an operational licence which was terminated by the tenant on 01/04/20 - tenant moved to single desk rental from 01/08/20
- Desk space rented to Streetgames (expires 31/7/21)
- Desk space rented to Fight 4 Change under a 12-month operational licence
- Café space rented to Brixton Peoples Kitchen under a 12-month concession licence (on a discounted basis)

Sports Hall

- Two basketball courts (managed by the Trust)
- Boxing gym / studio (managed by the Trust)
- Training and Development area (managed by the Trust)
- Gym - operated by the Foundry Limited under a 12-month operational licence
- Male and female changing areas (communal)
- Disabled changing room / toilet (communal)
- Outdoor Trim Trail / exercise area / community garden (communal)
- Car park (managed by the Trust - 10 spaces rented out to third party parking contractor)

While the above provides the Trust with an income stream the costs of running the Hub remain considerable with the significant cost categories being:

- Salaried staff
- Coaches, sessional staff, contractors
- Site insurance
- Site services (waste disposal, pest control, CCTV, external lighting etc)
- Business Rates
- Utilities
- Repair, maintenance, and upkeep of facilities
- VAT

Financial review

Financial position

Financial position as at 31 March 2021

The surplus / (deficit) for the reporting year was £175,026 (2020 - £52,852).

Incoming resources were £541,603 (2020 - £508,091).

Outgoing resources were £366,577 (2020 - £455,239).

Net current assets were £263,577 (2020 - £61,460).

Investment policy and objectives

Under the Articles of Association, the Trust has the power to invest monies which are not immediately required for its purposes, in or upon such investments or property as may be thought fit. At the present time the Trustees' policy is to maintain all such monies in liquid cash form. The Trustees consider that this is the most appropriate form of investment in the current climate.

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Financial review

Reserves Policy

It is always difficult to plan or develop services within a charitable organisation, with its constant need to find funding and in an atmosphere of insecurity of long-term funding agreements. The Trust's reserves policy is set to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

Purpose

The following reserves policy exists in line with guidance issued by the Charity Commission, and to enable the Trust's management to appropriately designate funds from its unrestricted reserves in order to:

- 1) Fund specific projects on short notice or for which no funding can be raised which further the Trust's charitable aims as stated in its governing document;
- 2) Cover administration and support costs without which the Trust could not function;
- 3) Protect against risks and unforeseen expenditures which may arise and which are beyond the Trust's control and cannot be met from existing income and are inline with its stated objectives;
- 4) Ensure the viability of the Trust beyond the immediate future and to provide reliable and on-going services over the longer term; and
- 5) Maintain the condition of the Trust's Hub's facilities.

Procedures

The Trust's management may designate unrestricted reserves money to cover the Trust's financial responsibility as follows:

- Contingency reserves - to enable the Trust to function by meeting contractual obligations in respect of staff salaries, running and legal costs and client service provision - should represent at minimum three months and at maximum five months charitable operating costs (as calculated on the basis of its annual expenditure);
- Should these reserves fall below the calculated minimum, the Trust's management will take reasonable steps to raise and designate additional unrestricted funds against the deficit;
- Should these reserves exceed the calculated maximum, the Trust's management will arrange for expenditure of the surplus during the current or following financial year, in line with the Trust's charitable aims;
- No more than 20% of annual income shall be allocated to unrestricted reserves unless agreed otherwise by the Trustees;
- No more than £20,000 from the reserves shall be expended or accumulated in any one financial year unless otherwise agreed by the Trustees;
- The level of reserves will be reviewed quarterly by the Trust's management;
- The policy will be reviewed annually by the Trust's management and specific minimum and maximum reserve levels will be set in the Trust's current and following financial year projections; and
- This policy is to be included in the Trust's annual financial statements (herein).

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021****STRATEGIC REPORT****Financial and risk management objectives and policies****Financial Stability**

The Powerleague contract provides the Trust with a long term and reliable income stream under a long-term (25 year) lease arrangement agreed in 2015. With other income streams from office rental, facility rental and a control of costs the Trust should be in a viable position to cover all the key operating costs. The Trustees intend for any operating financial surplus to be re-invested to help achieve the original aims and objectives of the Trust.

The Trustees continue to look for further partnerships and investment and will look toward organisations like London Sport, Sport England, Nike, the GLA and the London Marathon Charitable Trust for potential capital and revenue investment. The Trust is also exploring opportunities to engage with other potential partners interested in and able to assist in developing the financial and operational sustainability of the Trust.

The Trustees are aware of the long-term financial liabilities of the Trust and expect that once operational and financial stability have been reached in the medium term then these liabilities can be addressed over time.

Operational Stability

The Trust remains in a position where it has successfully consolidated relationships with the key partners at the site. The relationship with Powerleague is a strong one and the relationship with ETMO has proven invaluable historically in terms of operating the site, however the Trust has operated independently of ETMO support for a number of years. Finally, relationships with the respective charity delivery partners at the Hub has continued to improve over the past 12 months, despite the challenges presented by the Covid pandemic. The aim of the Trust going forward is to strengthen and build on these relationships while endeavouring to bring new partners to the Hub.

Operational Development / Partnership Model

The Trustees regard the operational model of the Hub of being one where the Trust is the 'umbrella' organisation at the Hub, working with both commercial and charitable partners in tandem to help achieve the overall aims of the Trust. The Trust does not envisage itself as a large-scale employer and wishes to work via partnerships whereby chosen delivery partners will help operate the facilities on an agreed and managed basis.

The key facets of the current operational model are:

- a) To act as an exemplary Landlord to all tenants at the Hub;
- b) To enter into long term agreements with tenants for the administration building to provide income from the office space as well as endeavour to work with tenants who will deliver community benefits at the Hub;
- c) To enter into medium term agreements with tenants for the office space, gym and community café;
- d) To operate the basketball courts, the boxing studio and the training facility to jointly deliver social outcomes and derive an income for the Trust;
- e) To oversee and encourage Community Delivery at the Hub including a dedicated Measurement and Evaluation (M&E) system (Upshot) for all delivery partners and the Trust itself - and to develop a training and development function at the Hub;
- f) To explore new areas of income generation (eg car parking, sponsorship, partnership working, fund raising etc).

Delivery of Social Outcomes

As stipulated above, the Trust delivers social return under the remit of the CSA agreement with Lambeth Council in 2011. The figures are agreed with Lambeth and reported quarterly. Since 2011 the Trust has exceeded all the targets in the CSA agreement.

Since 2015 the Trust has developed its own social outcomes 'strands' to complement the targets within the CSA agreement. These five social impact strands are summarised above and have been designed to work within the partnership model adopted at the Hub. The strands are designed to encapsulate the social outcome strategies of BPT's partners who deliver a wide range of programmes at the Hub. Not all partners will deliver across all the strands, but all partners will typically deliver against at least one of these strands. Likewise, the Trust itself will deliver some social outcome programmes under specific social outcome strands but will not deliver across all of them. Hence a true partnership model has been developed at the Hub.

The Trust acknowledges that social outcome impact measurement and evaluation (M&E) is a key priority at the Hub and to this end has commissioned a market leading M&E system Upshot. Upshot has been designed and developed by the Football Foundation (the UK's largest sports charity) and is used across the sport for development sector as well as by many public and private bodies including housing associations. BPT uses the Upshot system to collate all of the social outcome data at the Hub and is also used by a number of the delivery partners at the Hub.

Impact of the Covid Pandemic

The Trust faced a major test to its operational and financial model from March 2020 with the onset of the Covid pandemic. The first national lockdown in April 2020 resulted in the complete closure of the Hub for BPT and partners resulting in:

- a c.85% reduction in income between March and April 2020

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021****STRATEGIC REPORT**

- a number of tenants requesting rent payment holidays or deferrals (including the largest tenant Powerleague whose operations were fully curtailed by the lockdown measures)
- a number of office tenants leaving the Hub (or reducing their office space) in the months following the pandemic - this included Centrepoint Sports, Streetgames and 3 Pillars
- zero income to BPT from the Sports Hall facilities

In response to this crisis the Trust reacted as follows:

- reducing staffing costs wherever possible and utilising the HMG furlough scheme
- reducing / deferring payments eg utilities, business rates etc wherever possible
- supporting tenants wherever possible (especially Third Sector tenants)
- focussed resources on fund raising to support the Trust in the short - medium term
- agreed to reverse the recent (January 2020) merger with partner organisation Fight For Change (see comment below)

Trust response to the Covid pandemic - April 2020 - March 2021

- in April 2020 the Trust was approached by Lambeth Council to host the North Lambeth food distribution hub to support food packages to the vulnerable in North Lambeth
- a 3-month period of operation (April-June) was agreed using the two basketball ball courts in the Sports Hall and partnering with Brixton Peoples Kitchen to manage the food distribution operation supported by BPT staff and volunteers
- Lambeth Council agreed financial compensation with BPT in order to support Trust overheads during this period
- The Trust complemented the food distribution effort by launching programmes around distribution of free feminine hygiene products and nappy/baby product provision for the community - all provided by BPT and partners / volunteers
- The Trust received emergency financial support from a number of partners including City Bridge Trust, Nike and Lambeth Council (business rates support grants etc)
- The Trust agreed to re structure the two existing funded intervention programmes in operation at this time with funders City Bridge Trust (PASIO programme) and GLA (Changing Gears Programme) - this allowed the Trust to re allocate some funding for core costs while re-structuring the intervention programmes around the Covid pandemic
- The Trust also received facilities funding from partner London Marathon Charitable Trust
- The Trust refused to agree to any rent holidays with tenants only rent deferrals - as such all back rent has since been paid (the only exception being Brixton Peoples Kitchen who operated rent free for the majority of this period in a gesture of support by the Trust)
- Where possible and where Government restrictions allowed the Hub re opened for outdoor and restricted indoor (schools, mental health groups etc) activities
- The Trust managed to complete some facilities refurbishment and upgrades during the closure period including a new basketball court in the Regal Court, changing room upgrades, new community areas in the Sports Hall, refurbishment of the Space training and education room etc
- The second lockdown in November 2020 led to the Hub being fully closed again until March 2021 with the resultant impact on income
- As of 31/3/21 the Trust is preparing to reopen to the community in a post Covid structure

De Merger with Fight For Change

- In January 2020 the Trustees of the Trust and partner charity Fight For Change had agreed to a merger of operations to enhance the capabilities of both charities (all previous Trustees from both charities formed a new Board of Trustees at this point)
- Upon the onset of the Covid pandemic all the Trustees agreed unanimously to de merge the charities in order to protect the financial reserves of both charities in particular Fight For Change
- As a result most Fight For Change Trustees resigned from the Trust Board at the time of the de-merger
- Both charities have remained strong operational partners throughout the period since the de-merger

Future plans

The Trustees recognise that the Trust has achieved a stable and sustainable new operational model at the Hub involving Powerleague and the Trust operating the Hub on a joint basis. This model was severely tested in the past 12 months by the Covid pandemic as outlined in this report. The key aims for the Trust in the next financial year are:

- 1) Maintain financial and operational stability, with particular regard to the impact of the Covid pandemic;
- 2) Maintain and improve the physical assets at the Hub;
- 3) Improve delivery of community outcomes, measured by the Trust's 5 core social impact strands, by:
 - a) maintaining and improving partnerships at the Hub; and
 - b) diversifying and increasing the long-term income stream at the Hub, especially via fund raising.
- 4) Measure, evaluate and improve the range of social outcomes delivered at the Hub (including and in addition to those delivered under the CSA);
- 5) Develop new strategies that cross the social impact strands, including Health & Well-Being and Education, Training & Lifelong Development;
- 6) Enhance relationships with key long-term stakeholders including the local community, LBL, the local NHS/CCG, the Greater London Authority (GLA), London Sport etc; and:
- 7) Explore redevelopment opportunities to improve the quality and longevity of the facilities at the Hub.

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Black Prince Trust (the Trust) was established on 14 March 2011 and is governed under its Articles of Association. On 22 June 2011 by special resolution, the original Article 26.5 was deleted and replaced.

Charity status

The Trust was registered as a charity on 15 August 2011. The Trust is a charitable company limited by guarantee, as defined by the Companies Act 2006, and is a registered charitable company with the Charity Commission.

Membership

Membership under the Articles of Association is open to all persons who satisfy the membership requirements. Individual members shall have limited liability. Every individual member of the charitable company undertakes to contribute an amount not exceeding £1 to the assets of the Trust in the event of winding up.

Financial statements

The unaudited financial statements comply with the Charities Statement of Recommended Practice - Accounting and Reporting by Charities FRS 102 effective January 2019, the Charities Act 2011, the Companies Act (2006) and the Charities (Accounts and Reports) Regulations 2008. The Trustees' report and financial statements are submitted to the Charity Commission following approval by the membership at the AGM.

Recruitment and appointment of new trustees

Trustees are appointed under the terms of the Articles of Association. The Trustees consider that having appropriate skills and awareness appropriate to the nature of the work of the Trust is more important than having numerous Trustees. The Trustees actively seek to identify and address gaps in their knowledge and skills in order to ensure the good governance of the Trust.

Organisational structure and decision making

The Trustees believe that the alongside the new operational structure at the Hub that the Trust now has a fit for purpose management and governance structure as below:

- The current staff structure is now adequate in terms of skill set and experience to operate the Hub as envisaged under the new model as described above
- An improved Board of Trustees with relevant experience as follows:
 - Financial
 - Legal
 - Commercial
 - Development
 - Charity / Sport for Development sectors
- Delegating specific responsibility to sub-committees (consisting of Trustees) comprising:
 - Risk & Finance
 - Community Delivery / M&E
 - Site development
- The Trust also has an Advisory Board to support the Trust staff on an operational basis as well as assist in strategic development at the Hub. The Advisory Board includes individuals with expertise in legal, HR and financial matters as well as from across the Sport for Development and Charity sectors.

Induction and training of new trustees

The Trustees offer a wide range of skills and experience essential to the good governance of the Trust. New Trustees are invited to take part in an informal induction programme. On an informal basis, new Trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making process, meet key persons of the Trust, and become familiar with the business plan and recent financial performance of the Trust. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and other aspects of the Trust's work. The Trustees review their written procedures in line with all other procedural documents on a regular basis.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Indemnity insurance

Under the terms of the Articles of Association the trustees shall be indemnified out of the assets of the charity against any liability incurred by him/her in defending any proceedings in which judgement is given in their favour. To mitigate any potential costs arising from such proceedings, the charity has obtained the necessary indemnity insurance.

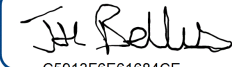
EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on
.....13 October 2021..... and signed on the board's behalf by:

DocuSigned by:

.....G5913F6E61684CE.....
J H Bellis - Trustee

THE BLACK PRINCE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also the directors of The Black Prince Trust 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLACK PRINCE TRUST

Independent examiner's report to the trustees of The Black Prince Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Cox Costello & Horne

Michael P Cox FCA

Institute of Chartered Accountants in England and Wales

Cox Costello & Horne

Chartered Accountants and Tax Advisors

26 Main Avenue

Moor Park

HA6 2HJ

13 October 2021

Date:

THE BLACK PRINCE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME FROM					
Donations	3	5,116	-	5,116	9,868
Charitable activities	6				
Community hub		401,809	63,209	465,018	393,882
Other trading activities	4	71,439	-	71,439	104,314
Investment income	5	30	-	30	27
Total		478,394	63,209	541,603	508,091
EXPENDITURE ON					
Charitable activities	7				
Community hub		329,031	37,546	366,577	455,239
NET INCOME		149,363	25,663	175,026	52,852
RECONCILIATION OF FUNDS					
Total funds brought forward		227,522	818,410	1,045,932	993,080
TOTAL FUNDS CARRIED FORWARD		376,885	844,073	1,220,958	1,045,932

The notes form part of these financial statements

THE BLACK PRINCE TRUST (REGISTERED NUMBER: 07563118)**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	13	1,220,651	818,410	2,039,061	2,049,952
CURRENT ASSETS					
Debtors	14	89,330	-	89,330	77,920
Cash at bank and in hand		254,063	25,663	279,726	84,992
		<u>343,393</u>	<u>25,663</u>	<u>369,056</u>	<u>162,912</u>
CREDITORS					
Amounts falling due within one year	15	(105,479)	-	(105,479)	(101,452)
		<u>237,914</u>	<u>25,663</u>	<u>263,577</u>	<u>61,460</u>
NET CURRENT ASSETS					
		<u>237,914</u>	<u>25,663</u>	<u>263,577</u>	<u>61,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,458,565</u>	<u>844,073</u>	<u>2,302,638</u>	<u>2,111,412</u>
CREDITORS					
Amounts falling due after more than one year	16	(1,081,680)	-	(1,081,680)	(1,065,480)
		<u>376,885</u>	<u>844,073</u>	<u>1,220,958</u>	<u>1,045,932</u>
NET ASSETS					
		<u>376,885</u>	<u>844,073</u>	<u>1,220,958</u>	<u>1,045,932</u>
FUNDS	19				
Unrestricted funds				376,885	227,522
Restricted funds				844,073	818,410
TOTAL FUNDS				<u>1,220,958</u>	<u>1,045,932</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

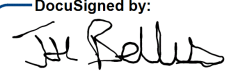
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

13 October 2021

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

DocuSigned by:

 C59T3P6E61684CE...
 J H Bellis - Trustee

THE BLACK PRINCE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	22	255,702	95,877
Net cash provided by operating activities		255,702	95,877
Cash flows from investing activities			
Purchase of tangible fixed assets		(59,198)	(40,446)
Interest received		30	27
Net cash used in investing activities		(59,168)	(40,419)
Cash flows from financing activities			
Loan repayments in year		(1,800)	(18,000)
Net cash used in financing activities		(1,800)	(18,000)
Change in cash and cash equivalents in the reporting period		194,734	37,458
Cash and cash equivalents at the beginning of the reporting period		84,992	47,534
Cash and cash equivalents at the end of the reporting period		279,726	84,992

The notes form part of these financial statements

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****1. COMPANY INFORMATION**

The Black Prince Trust (the Trust) is a public benefit entity registered as charity in England and Wales and a company limited by guarantee without share capital and exempted from use of "Limited". It was incorporated on 14 March 2011 (company number: 07563118) and registered as a charity on 15 August 2011 (charity number: 1143375).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1 each.

The registered office of the Trust is: The Black Prince Trust 5 Beaufoy Walk, Off Black Prince Road, Kennington, London, SE11 6AA.

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.

The financial statements are drawn up on the going concern basis which assumes the Trust will continue in operational existence for the foreseeable future; taken to be 12 months from the signing of the financial statements. The Trustees have given due consideration to the working capital and cash flow requirements of the Trust. The Trustees consider the Trust's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance of a service is deferred until the criteria for income recognition are met. Income arises in the United Kingdom.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The Trust received government support through the Job Retention Scheme. The grant income is recognised in the period to which the underlying furloughed staff costs relate to. The payroll liability has been incurred by the entity, and it has therefore met the conditions to claim for that payroll accounting period.

Gifts in kind are valued at estimated value to the Trust. They are included in the charity's financial statements if the estimated value is in excess of £500.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Unrestricted charitable donations are recognised in the financial statements when the charitable donation has been received, or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.

Donated professional services and facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****2. ACCOUNTING POLICIES - continued****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust 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. A further analysis of this expenditure is given in the notes to the financial statements.

- Cost of raising funds comprises the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs of the Trust's services undertaken to further the purpose of the Trust and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Tangible fixed assets

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

Leasehold buildings	60 years
External sports facilities	20 years

All assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation. The cost of an asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

All assets costing more than £250 are capitalised.

Taxation

The Trust is an institution within the meaning of the Charities Act 2011 and as such is a Trust within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. The Trust receives no similar exemption in respect of Value Added Tax.

The Trust is an institution which is established for charitable purposes within the meaning of the Charities Act 2011 and as such is a Trust within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trust receives no similar exemption in respect of Value Added Tax. For this reason the Trust is generally unable to recover input VAT it suffers on goods and services purchased. The Trust is registered for VAT, as the Trustees have taken professional advice and consider that certain of the Trust's sources of income are within the auspices of VAT.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Transfers are made from unrestricted to restricted funds to cover any overspends on restricted projects during the year where cost will not be met by the funder. Transfers between restricted funds and from restricted to unrestricted funds are made with the permission of the funder.

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

Financial instruments

Financial assets (including cash and debtors) and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****2. ACCOUNTING POLICIES - continued****Fund accounting**

Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently remeasured where applicable at amortised cost.

Financial assets include cash, trade debtors and other debtors.

Financial liabilities include trade creditors, other creditors and accruals.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

From 1 April 2015, under the Pensions Act 2008, the Trust must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the Trust signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The Trust and staff make contributions as specified in the plan.

In the aforementioned scheme, staff contract directly with the pension company, and assets of those schemes are held separately from those of the Trust. The Trust acts as agent in collecting and paying over staff pension contributions. Once the contributions have been paid, the Trust as employer has no further obligations.

The Trust's contributions are charged to the Statement of Financial Activities in the period to which they relate. At the reporting date, outstanding/(surplus) contributions amounted to (£12) (2020: £1,453).

3. DONATIONS

	31.3.21	31.3.20
	£	£
Voluntary donations	5,116	9,868
	<u><u> </u></u>	<u><u> </u></u>

4. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Partnership income	7,523	37,587
Other fundraising income	22,249	35,477
Sponsorships	41,667	31,250
	<u><u>71,439</u></u>	<u><u>104,314</u></u>

5. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	30	27
	<u><u> </u></u>	<u><u> </u></u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****6. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.21	31.3.20
	Activity	£	£
Rent receivable tenants	Community hub	217,683	203,617
Tenant contributions	Community hub	13,698	40,124
Hire of facilities	Community hub	13,205	104,159
Community income	Community hub	8,883	6,485
Grants	Community hub	211,549	39,497
		465,018	393,882

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

	31.3.21	31.3.20
	£	£
Coronavirus Job Retention Scheme	20,977	5,957
Ground Works	-	20,824
London Youth	-	1,083
Sport England	10,500	4,285
Streetgames	1,193	3,723
The Princes Trust	-	3,625
City Bridge Trust	38,703	-
Greater London Authority - Changing Gears Plus	42,823	-
Nike - Keep the Ball Bouncing	22,100	-
National Lottery Fund	9,700	-
London Marathon Charitable Trust	20,000	-
Lambeth Council	36,282	-
Lambeth and Southwark Mind	4,000	-
London Sport - Satellite funding	2,271	-
Basketball England - Basketball funding	3,000	-
	211,549	39,497

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Community hub	182,566	184,011	366,577

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Community hub	174,126	476	9,409	184,011

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	70,089	60,859
Hire of plant and machinery	-	2,599
Independent examiner	3,000	3,000

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

	31.3.21	31.3.20
	£	£
Trustees' expenses	-	3,000
	<u> </u>	<u> </u>

Trustees' expenses consists of cost reimbursement during the year £nil (2020 - 1- miscellaneous trustee support cost).

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	84,720	104,965
Social security costs	4,276	7,410
Other pension costs	1,635	4,401
	<u> </u>	<u> </u>
	90,631	116,776
	<u> </u>	<u> </u>

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

	31.3.21	31.3.20
	3	3
Administrative, support and governance	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

The key management of the Trust is the Chief Executive Officer. The total benefits of the key management of the Trust were £50,614 (2020: £44,250).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	9,868	-	9,868
Charitable activities			
Community hub	360,342	33,540	393,882
Other trading activities	104,314	-	104,314
Investment income	27	-	27
	<u> </u>	<u> </u>	<u> </u>
Total	474,551	33,540	508,091
EXPENDITURE ON			
Charitable activities			
Community hub	421,699	33,540	455,239
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	52,852	-	52,852
RECONCILIATION OF FUNDS			
Total funds brought forward	174,670	818,410	993,080
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>227,522</u>	<u>818,410</u>	<u>1,045,932</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****13. TANGIBLE FIXED ASSETS**

	Long leasehold £	External sports facilities £	Sport and office equipment £	Totals £
COST				
At 1 April 2020	1,891,348	575,196	211,789	2,678,333
Additions	-	57,724	1,474	59,198
At 31 March 2021	1,891,348	632,920	213,263	2,737,531
DEPRECIATION				
At 1 April 2020	254,241	171,576	202,564	628,381
Charge for year	32,784	30,417	6,888	70,089
At 31 March 2021	287,025	201,993	209,452	698,470
NET BOOK VALUE				
At 31 March 2021	1,604,323	430,927	3,811	2,039,061
At 31 March 2020	1,637,107	403,620	9,225	2,049,952

Social Investment Business Foundation (previously Adventure Capital Fund), a registered charitable company, granted the Trust with a social investment loan to secure the leasehold property of the Trust.

The loan is secured by a registered legal charge over the leasehold property.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	62,711	46,604
Other debtors	8,318	14,275
Accrued income	4,202	15,722
Prepayments	14,099	1,319
	<u>89,330</u>	<u>77,920</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other loan (see note 17)	-	18,000
Trade creditors	39,640	27,643
Social security and other taxes	4,538	4,420
VAT	12,536	14,907
Other creditors	7,200	7,200
Pension liability	(12)	1,453
Deferred income	36,030	14,262
Accrued expenses	5,547	13,567
	<u>105,479</u>	<u>101,452</u>

Deferred income comprises of funds which relate to projects or programmes to be expended during the 2021/2022 financial year. At the reporting date, the relevant funders are Nike £10,417 (2020:£10,417), City Bridge Trust £25,614 (2020:£nil) and Ground works £nil (2020:£3,845).

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Other loan (see note 17)	1,059,980	1,041,980
Other creditors	21,700	23,500
	<u>1,081,680</u>	<u>1,065,480</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Other loan	-	18,000
Amounts falling between one and two years:		
Other loan - 1-2 years	18,000	18,000
Amounts falling due between two and five years:		
Other loan - 2-5 years	41,980	23,980
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loan more 5 years non-installment	1,000,000	1,000,000

The outstanding loan currently has no agreed repayment structure and the lender (SIB) has agreed to a standstill period until March 2022 in light of the covid pandemic.

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Other loan	1,059,980	1,059,980

The other loan is secured by a registered legal charge over the leasehold property.

19. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	At
	£	in funds	31.3.21
		£	£
Unrestricted funds			
General fund	85,347	149,363	234,710
Designated fund - capital works	142,175	-	142,175
	227,522	149,363	376,885
Restricted funds			
Social Investment Business Foundation	818,410	-	818,410
GLA Changing Gears Plus	-	22,892	22,892
LS-Regal	-	2,771	2,771
	818,410	25,663	844,073
TOTAL FUNDS	1,045,932	175,026	1,220,958

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	478,394	(329,031)	149,363
Restricted funds			
Satellite Club	1,193	(1,193)	-
Basketball England	3,000	(3,000)	-
City Bridge Trust	17,245	(17,245)	-
GLA Changing Gears Plus	35,000	(12,108)	22,892
LS-Regal	2,771	-	2,771
Mind	4,000	(4,000)	-
	63,209	(37,546)	25,663
TOTAL FUNDS	541,603	(366,577)	175,026

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	32,495	52,852	85,347
Designated fund - capital works	142,175	-	142,175
	174,670	52,852	227,522
Restricted funds			
Social Investment Business Foundation	818,410	-	818,410
TOTAL FUNDS	993,080	52,852	1,045,932

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	474,551	(421,699)	52,852
Restricted funds			
GLA Summer Changing Gears	20,824	(20,824)	-
LYSports Programme 2018/19	1,083	(1,083)	-
A Regal Summer	4,285	(4,285)	-
Satellite Club	3,723	(3,723)	-
Get started with Boxing	3,625	(3,625)	-
	33,540	(33,540)	-
TOTAL FUNDS	508,091	(455,239)	52,852

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

21. MATERIAL EVENT AFTER THE REPORTING DATE

At the date of approval of these financial statements, the world is in the midst of the Covid-19 global pandemic with some countries only now starting to release lockdown measures introduced to contain the spread of the virus. The extent of the global economy is uncertain, but there is an expectation of recessions in economies across the globe. The safety and well-being of the Trust's staff and service users are the overriding priority. We are also doing all we can to ensure operational continuity. However, there is a certain risk that we will see an adverse impact on the charity sector and its operations. This affected income and cash flow significantly, but was mitigated to some extent by additional income generated from Covid -19 support grants from various charities and organisations and a major lender has agreed to a standstill period until March 2022 in light of the covid pandemic to help and ensure sufficient operational cash flow remained available. At this point in time, the company Trustees' have reviewed the financial forecasts to the end of September 2022, the Trustees have concluded that The Black Prince Trust's ability to continue, as a going concern is not significantly affected.

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

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	175,026	52,852
Adjustments for:		
Depreciation charges	70,090	60,859
Interest received	(30)	(27)
Increase in debtors	(11,410)	(39,656)
Increase in creditors	22,026	21,849
Net cash provided by operations	255,702	95,877

23.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	84,992	194,734	279,726
	<u>84,992</u>	<u>194,734</u>	<u>279,726</u>
Debt			
Debts falling due within 1 year	(18,000)	18,000	-
Debts falling due after 1 year	(1,041,980)	(18,000)	(1,059,980)
	<u>(1,059,980)</u>	<u>-</u>	<u>(1,059,980)</u>
Total	<u>(974,988)</u>	<u>194,734</u>	<u>(780,254)</u>

THE BLACK PRINCE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

24. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up, for payments of the debts and liabilities of the company, such amount as may be required, not exceeding £1.