

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

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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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THE BLACK PRINCE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

J H Bellis (resigned 6.4.22)
J Boyson (resigned 6.4.22)
J A Mosley (resigned 6.4.22)
C Christou
I G Macfarlane
C P Oliver
L Martin
S Da Silva (appointed 6.4.22)
K Harrison (appointed 6.4.22)
R S A Mortier (appointed 6.4.22)
D O Noruwa (appointed 6.4.22)

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.

COMPANY SECRETARIES

Kerry Secretarial Services Limited

CHIEF EXECUTIVE OFFICER

K Harrison

REGISTERED OFFICE

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

REGISTERED COMPANY NUMBER 07563118 (England and Wales)

REGISTERED CHARITY NUMBER 1143375 (England and Wales)

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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.

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 utilised by BPT staff and incorporating individually rented desk space as below
- Office space rented to Street Soccer London under an operational licence dated 01/05/21
- Office space rented to Pro Touch SA under an operational licence dated 01/06/21
- Desk space rented to 3 Pillars since 01/08/21
- Desk space rented to Streetgames (expired 31/7/21)
- Desk space rented to Fight 4 Change
- Café space rented to Brixton Peoples Kitchen under a 12-month concession licence (on a discounted basis) terminated on 16/7/21. New café tenant Macro Foods entered a 12-month concession licence dated 19/07/21 but terminated on 31/01/22 when Macro Foods entered Administration – the café space has not had a tenant since 31/01/22

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)

THE BLACK PRINCE TRUST**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022****STRATEGIC REPORT****Achievement and performance**

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 as at 31 March 2022**

The surplus for the reporting year was £74,914 (2021: £175,026).

Incoming resources were £711,599 (2021: £541,603).

Outgoing resources were £636,685 (2021: £366,577).

Net current assets were £321,892 (2021: £245,577).

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.

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 in line 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;

THE BLACK PRINCE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Financial review

Reserves Policy

- 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; ; however the Trust currently holds 3 months operational expenses and a capital expenditure emergency fund in a designated bank account, and these funds are unrestricted for use by the Trust;
- 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).

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 the respective charity delivery partners at the Hub has continued to improve over the past 12 months. The extension of the Nike partnership agreement in 2020 was a strong indicator of ongoing support for the Trust as was the funding provided by City Bridge Trust, Lambeth Council, Sport England and London Marathon Charitable Trust. 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 Impact / 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 BLACK PRINCE TRUST**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022****STRATEGIC REPORT****STRUCTURE, GOVERNANCE AND MANAGEMENT****Future plans**

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 ongoing impact of the covid pandemic continued to be experienced in the financial year to 31 March 2022 as lockdown restrictions were in place until April 2021 and it was not until the end of 2021 that the Trust saw a return to pre covid operating conditions.

Hub Capital Works

During the financial year to 31 March 2022 the Trust continued to upgrade and improve the facilities at the Hub thanks largely to funding received between 2020 - 21 as follows:

- Facilities grant from the London Marathon Charitable Trust (LMCT)
- Facilities grant from Sport England
- Section 106 funding from Lambeth Council to be used toward facility upgrades
- Capital expenditure allocation within the Nike partnership agreement

This grant funding was used as follows:

- New ventilation system in the Space and changing areas
- Improved ventilation fans in the Regal and Jordon Court and Boxing gym
- Improvements to changing rooms including new cubicles in female changing, privacy glass, improved heating etc
- Upgraded electrical system to Sports Hall (3-phase) to help facilitate events and filming income
- Redecoration of the boxing gym including damp treatment
- Outdoor cover on the outdoor exercise area to facilitate all weather activity
- New electric storage shutter doors across the site
- Upgrade of the Space training room including new blinds, furniture, AV equipment etc

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 by the Covid pandemic between 2020-2022 and 'normal' trading conditions have only returned in recent months. The key aims for the Trust in the next financial year are:

- 1) Maintain financial and operational stability, with particular regard to the ongoing impact of the cost-of-living crisis;
- 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, Lambeth Council, the local NHS/CCG/ICB, the Greater London Authority (GLA), London Sport, Sport England etc; and;
- 7) Explore redevelopment opportunities to improve the quality and longevity of the facilities at the Hub.

Governing document

Explore redevelopment opportunities to improve the quality and longevity of the facilities at the Hub.

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.

THE BLACK PRINCE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

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 and CEO) comprising:
 - Risk & Finance
 - Community Delivery // Impact measurement
 - Site development

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 all undergo external safeguarding training. 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.

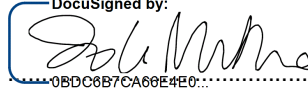
Indemnity insurance

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th December 2022 and signed on the board's behalf by:

DocuSigned by:

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 Iain Macfarlane - Trustee

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 2022.

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:



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Michael F 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 December 2022

Date:

THE BLACK PRINCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME FROM					
Donations	3	3,699	-	3,699	5,116
Charitable activities	6				
Community hub		481,130	160,921	642,051	465,018
Other trading activities	4	31,232	34,583	65,815	71,439
Investment income	5	<u>34</u>	<u>-</u>	<u>34</u>	<u>30</u>
Total		516,095	195,504	711,599	541,603
EXPENDITURE ON					
Charitable activities	7				
Community hub		<u>461,227</u>	<u>175,458</u>	<u>636,685</u>	<u>366,577</u>
NET INCOME		54,868	20,046	74,914	175,026
Transfers between funds	19	<u>(17,024)</u>	<u>17,024</u>	<u>-</u>	<u>-</u>
Net movement in funds		37,844	37,070	74,914	175,026
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>376,885</u>	<u>844,073</u>	<u>1,220,958</u>	<u>1,045,932</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>414,729</u></u>	<u><u>881,143</u></u>	<u><u>1,295,872</u></u>	<u><u>1,220,958</u></u>

The notes form part of these financial

THE BLACK PRINCE TRUST**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	13	1,162,932	874,128	2,037,060	2,039,061
CURRENT ASSETS					
Debtors	14	58,316	(12,236)	46,080	89,330
Cash at bank and in hand		<u>304,114</u>	<u>94,971</u>	<u>399,085</u>	<u>279,726</u>
		362,430	82,735	445,165	369,056
CREDITORS					
Amounts falling due within one year	15	(47,552)	(75,721)	(123,273)	(123,479)
NET CURRENT ASSETS		<u>314,878</u>	<u>7,014</u>	<u>321,892</u>	<u>245,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,477,810	881,142	2,358,952	2,284,638
CREDITORS					
Amounts falling due after more than one year	16	(1,063,080)	-	(1,063,080)	(1,063,680)
NET ASSETS		<u>414,730</u>	<u>881,142</u>	<u>1,295,872</u>	<u>1,220,958</u>
FUNDS	19				
Unrestricted funds				414,730	376,885
Restricted funds				<u>881,142</u>	<u>844,073</u>
TOTAL FUNDS				<u>1,295,872</u>	<u>1,220,958</u>

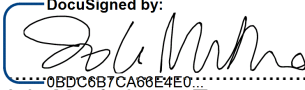
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2022 and were signed on its behalf by:

DocuSigned by:

 0BDC6B7CAB8E4E0...
 Iain Macfarlane - Trustee

THE BLACK PRINCE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	21	<u>186,867</u>	<u>255,702</u>
Net cash provided by operating activities		<u>186,867</u>	<u>255,702</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(66,942)	(59,198)
Interest received		<u>34</u>	<u>30</u>
Net cash used in investing activities		<u>(66,908)</u>	<u>(59,168)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(600)</u>	<u>(1,800)</u>
Net cash used in financing activities		<u>(600)</u>	<u>(1,800)</u>
Change in cash and cash equivalents in the reporting period			
		119,359	194,734
Cash and cash equivalents at the beginning of the reporting period		<u>279,726</u>	<u>84,992</u>
Cash and cash equivalents at the end of the reporting period		<u>399,085</u>	<u>279,726</u>

The notes form part of these financial

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****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.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****2. ACCOUNTING POLICIES - continued****Critical accounting judgements and key sources of estimation uncertainty**

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.

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.

Taxation

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.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****2. ACCOUNTING POLICIES - continued****Fund accounting**

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.

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.

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 £541 (2021: £ (12)).

3. DONATIONS

	31.3.22	31.3.21
	£	£
Voluntary donations	<u>3,699</u>	<u>5,116</u>

4. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Partnership income	31,224	7,523
Other fundraising income	8	22,249
Sponsorships	<u>34,583</u>	<u>41,667</u>
	<u>65,815</u>	<u>71,439</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****5. INVESTMENT INCOME**

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>34</u>	<u>30</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Rent receivable tenants	Community hub	186,536	217,683
Tenant contributions	Community hub	22,925	13,698
Hire of facilities	Community hub	157,877	13,205
Community income	Community hub	12,098	8,883
Grants	Community hub	<u>262,615</u>	<u>211,549</u>
		<u>642,051</u>	<u>465,018</u>

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

	31.3.22	31.3.21
	£	£
Coronavirus Job Retention Scheme	-	20,977
Sport England	50,000	10,500
Street games	4,000	1,193
Fight For Change Foundation	920	-
City Bridge Trust	63,565	38,703
Greater London Authority - Changing Gears Plus	12,073	42,823
Nike - Keep the Ball Bouncing	-	22,100
National Lottery Fund	53,923	9,700
London Marathon Charitable Trust	-	20,000
Lambeth Council	13,978	36,282
Lambeth Council - Kickstart Funding	12,821	-
Lambeth and Southwark Mind	-	4,000
London Sport - Satellite funding	-	2,271
NBC Universal International Limited	1,635	-
Basketball England - Basketball funding	-	3,000
Business rate rebate re COVID	19,700	-
Lambeth Council - S106	<u>30,000</u>	<u>-</u>
	<u>262,615</u>	<u>211,549</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Community hub	<u>342,856</u>	<u>293,829</u>	<u>636,685</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****Direct Cost**

	31.3.22	31.3.21
	£	£
Rates and water	8,941	5,915
Insurance	19,593	15,795
Light and heat	33,650	22,336
Cleaning and related costs	34,509	22,009
Repairs, renewals and maintenance	29,290	12,308
Project funding costs	73,833	7,514
Sessional staff	33,263	7,917
Telephone and mobile charges	5,153	6,341
Print, postage and stationery	2,545	3,768
Computer, software and website	5,549	5,054
Travel and subsistence	2,265	991
Refreshments	2,782	677
Staff training costs	150	115
Subscriptions	2,045	786
Sundry expenses	2,805	2
Entertainment	2,673	948
Advertising	4,303	-
Bad debts	10,564	-
Depreciation of tangible fixed assets	68,943	70,090
	<u>342,856</u>	<u>182,566</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Community hub	<u>288,775</u>	<u>947</u>	<u>4,107</u>	<u>293,829</u>

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activities undertaken (see note 7) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

Support costs, included in the above, are as follows:

Management cost

	31.3.22	31.0321
	£	£
Wages	164,284	84,720
Social security	10,765	4,276
Pensions	2,917	1,635
Consultancy fees	10,047	25,613
CEO	58,833	50,614
Subcontractors	34,731	-
Accountancy fees	7,031	3,744
Corona Virus Response	55	7,255
Legal Costs	112	13
	<u>288,775</u>	<u>177,870</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****Finance cost**

	31.3.22	31.3.21
	£	£
Bank charges	66	10
Bank Interest	-	33
Payment processing charges	<u>881</u>	<u>433</u>
	<u>947</u>	<u>476</u>

Governance cost

	31.3.22	31.3.21
	£	£
Trustee Insurance	1,107	1,165
Independent Examiner	3,000	3,000
Professional fees	<u>-</u>	<u>1,500</u>
	<u>4,107</u>	<u>5,665</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	68,943	70,089
Independent examiner	<u>3,000</u>	<u>3,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	164,284	84,720
Social security costs	10,765	4,276
Other pension costs	<u>2,917</u>	<u>1,635</u>
	<u>177,966</u>	<u>90,631</u>

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

	31.3.22	31.3.21
Administrative, support and governance	<u>6</u>	<u>3</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 £58,833 (2021: £50,614).

THE BLACK PRINCE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	5,116	-	5,116
Charitable activities			
Community hub	401,809	63,209	465,018
Other trading activities	71,439	-	71,439
Investment income	30	-	30
Total	478,394	63,209	541,603
EXPENDITURE ON			
Charitable activities			
Community hub	329,031	37,546	366,577
NET INCOME	149,363	25,663	175,026
RECONCILIATION OF FUNDS			
Total funds brought forward	227,522	818,410	1,045,932
TOTAL FUNDS CARRIED FORWARD	<u>376,885</u>	<u>844,073</u>	<u>1,220,958</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	External sports facilities £	Sport and office equipment £	Totals £
COST				
At 1 April 2021	1,891,348	632,920	213,263	2,737,531
Additions	-	58,051	8,891	66,942
At 31 March 2022	<u>1,891,348</u>	<u>690,971</u>	<u>222,154</u>	<u>2,804,473</u>
DEPRECIATION				
At 1 April 2021	287,025	201,993	209,452	698,470
Charge for year	32,785	32,857	3,301	68,943
At 31 March 2022	<u>319,810</u>	<u>234,850</u>	<u>212,753</u>	<u>767,413</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,571,538</u>	<u>456,121</u>	<u>9,401</u>	<u>2,037,060</u>
At 31 March 2021	<u>1,604,323</u>	<u>430,927</u>	<u>3,811</u>	<u>2,039,061</u>

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.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	22,707	62,711
Other debtors	8,318	8,318
Accrued income	673	4,202
Prepayments	<u>14,382</u>	<u>14,099</u>
	<u>46,080</u>	<u>89,330</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loan (see note 17)	18,000	18,000
Trade creditors	39,778	39,640
Social security and other taxes	3,965	4,538
VAT	12,045	12,536
Other creditors	7,201	7,200
Pension liability	514	(12)
Deferred income	34,541	36,030
Accrued expenses	<u>7,229</u>	<u>5,547</u>
	<u>123,273</u>	<u>123,479</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loan (see note 17)	1,041,980	1,041,980
Other creditors	<u>21,100</u>	<u>21,700</u>
	<u>1,063,080</u>	<u>1,063,680</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Other loan	<u>18,000</u>	<u>18,000</u>
Amounts falling between one and two years:		
Other loan - 1-2 years	<u>18,000</u>	<u>18,000</u>
Amounts falling due between two and five years:		
Other loan - 2-5 years	<u>23,980</u>	<u>23,980</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loan more 5 years non-instalment	<u>1,000,000</u>	<u>1,000,000</u>

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.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22 £	31.3.21 £
Other loan	<u>1,059,980</u>	<u>1,059,980</u>

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

19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	234,710	54,869	(17,024)	272,555
Designated fund - capital works	<u>142,175</u>	<u>-</u>	<u>-</u>	<u>142,175</u>
	376,885	54,869	(17,024)	414,730
Restricted funds				
GLA Summer Changing Gears	-	(4,220)	4,220	-
Social Investment Business Foundation	818,410	-	-	818,410
City Bridge Trust	-	14,299	-	14,299
GLA Changing Gears Plus	22,892	(18,476)	-	4,416
LS-Regal	2,771	-	-	2,771
Nike - Facility Hire	-	(175)	175	-
Nike	-	34,583	-	34,583
Lambeth Council - S106	-	2,663	-	2,663
Street games	-	4,000	-	4,000
Sport England - CAF	-	(225)	225	-
LMCT	-	(12,206)	12,206	-
Hi Jean & Nappies	-	(73)	73	-
Lambeth Get Active	<u>-</u>	<u>(125)</u>	<u>125</u>	<u>-</u>
	<u>844,073</u>	<u>20,045</u>	<u>17,024</u>	<u>881,142</u>
TOTAL FUNDS	<u>1,220,958</u>	<u>74,914</u>	<u>-</u>	<u>1,295,872</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****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	516,095	(461,226)	54,869
Restricted funds			
GLA Summer Changing Gears	(3,977)	(243)	(4,220)
City Bridge Trust	63,564	(49,265)	14,299
GLA Changing Gears Plus	17,509	(35,985)	(18,476)
Nike - Facility Hire	(175)	-	(175)
Nike	34,583	-	34,583
Lambeth Council - S106	30,000	(27,337)	2,663
Street games	4,000	-	4,000
Sport England - CAF	50,000	(50,225)	(225)
LMCT	-	(12,206)	(12,206)
Hi Jean & Nappies	-	(73)	(73)
Lambeth Get Active	-	(125)	(125)
	<u>195,504</u>	<u>(175,459)</u>	<u>20,045</u>
TOTAL FUNDS	<u>711,599</u>	<u>(636,685)</u>	<u>74,914</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	85,347	149,363	234,710
Designated fund - capital works	<u>142,175</u>	<u>-</u>	<u>142,175</u>
	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	<u>-</u>	<u>2,771</u>	<u>2,771</u>
	<u>818,410</u>	<u>25,663</u>	<u>844,073</u>
TOTAL FUNDS	<u>1,045,932</u>	<u>175,026</u>	<u>1,220,958</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	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)	-
	<u>63,209</u>	<u>(37,546)</u>	<u>25,663</u>
TOTAL FUNDS	<u>541,603</u>	<u>(366,577)</u>	<u>175,026</u>

Transfers Between Funds

During the year, fund transfers were made from the general fund to the restricted fund to cover the shortfall.

20. RELATED PARTY DISCLOSURES

Other than Key Management Compensation disclosed in Note 11, There were no related party transactions for the year ended 31 March 2022.

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

	31.3.22 £	31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	74,914	175,026
Adjustments for:		
Depreciation charges	68,943	70,090
Interest received	(34)	(30)
Decrease/(increase) in debtors	43,250	(11,410)
(Decrease)/increase in creditors	(206)	22,026
Net cash provided by operations	<u>186,867</u>	<u>255,702</u>

22.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>279,726</u>	<u>119,359</u>	<u>399,085</u>
	<u>279,726</u>	<u>119,359</u>	<u>399,085</u>
Debt			
Debts falling due within 1 year	(18,000)	-	(18,000)
Debts falling due after 1 year	(1,041,980)	-	(1,041,980)
	<u>(1,059,980)</u>	<u>-</u>	<u>(1,059,980)</u>
Total	<u>(780,254)</u>	<u>119,359</u>	<u>(660,895)</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****23. 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.

24. DEFERRED INCOME

	31.3.22	31.3.21
	£	£
Balance as at 1 st April	36,030	14,262
Amount Released to Income during the Year	(36,030)	(14,262)
Amount deferred in the Year	<u>34,540</u>	<u>36,030</u>
Balance as at 31 st March	<u><u>34,540</u></u>	<u><u>36,030</u></u>

Deferred income represents funding received from Nike £12,083 (2021: £10,417), City Bridge Trust £14,160 (2021: £25,614), rent £7,500 (2021: £nil) and business rates tenant contribution £797 (2021: £nil), towards cost of the projects or programmes to be expended during the 2022/2023 financial year.

25. POST BALANCE SHEET EVENTS

R Joyce was appointed as Chief Executive Officer on 06 April 2022.

K Harrison resigned as Chief Executive on 06 April 2022 and was reappointed as Executive Chair on 06/04/2022.

On the 24th November 2022 The Black Prince Trust and the Social Investment Business Foundation signed an amendment to an agreement originally signed in 2011 which provided a £1,000,000 loan for the purchase of the leasehold land now known as the Black Prince Community Hub. The original loan plus accumulated Interest has been converted into a contingent payment in the event that the leasehold land and buildings are disposed of with the next 7 year. In that event there would be a Contingent payment of £1,081,680.