

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 2023

Cox Costello & Horne
Chartered Accountants and Tax Advisors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

THE BLACK PRINCE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Independent Examiner’s Report	10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 to 25

THE BLACK PRINCE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

J H Bellis (resigned 6.4.22)
J A Mosley (resigned 6.4.22)
C Christou (resigned 16.3.23)
J Boyson (resigned 6.4.22)
I G Macfarlane
C P Oliver
L Martin
S Da Silva Director (appointed 6.4.22) (resigned 30.6.23)
K Harrison Director (appointed 6.4.22)
R S A Mortier Director (appointed 6.4.22)
D O Noruwa Director (appointed 6.4.22)
L Thomson Director (appointed 1.3.23)
C A Woodhouse Director (appointed 1.3.23)
H A Aden (appointed 30.6.23)

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 SECRETARY

Kerry Secretarial Services Limited

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
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

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 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees' report also represents the Directors' report as required by Company Law. The financial statements have been prepared in accordance with the accounting policy set out in the note to the financial statements. The financial statements comply with the charity's governing document, the requirements of the Companies Act 2006 and the Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statement in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 31 January 2022) the Charity SORP (FRS 102)'.

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 4 separate social outcome strands across which BPT and its partners at the Hub aim to deliver social impact:

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

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 2023

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, and the Trust offers internship opportunities to students around communications, PR and Social Media. 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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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 under the terms of the Head Lease (but can apply for grant funding related to programme delivery and have done successfully within the last financial year), 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 01/05/22
- Office space rented to British Refugee Council under an operational licence dated 01/08/22
- Desk space rented to 3 Pillars since 01/08/21
- Desk space rented to Fight 4 Change under an operational license dated 01/07/22
- Café space currently without a tenant, but grant secured from London Borough of Lambeth to cover rent from 01/06/23 (once renovation has been completed) for Share Community to run as a Training Kitchen and Café for students with learning disabilities and autism.

Sports Hall

- Two basketball courts (managed by the Trust)
- Boxing gym / studio with new gym mezzanine level under construction (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 as at 31 March 2023**

The surplus for the reporting year was £38,825 (2022: £1,134,894).

Incoming resources were £810,333 (2022: £1,771,579).

Outgoing resources were £771,508 (2022: £636,685).

Net current assets were £321,465 (2022: £339,892).

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 BLACK PRINCE TRUST**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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; 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).

THE BLACK PRINCE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 & Jordan, the GLA and the London Marathon Charitable Trust as well as the London Funders consortium which include some of these organisations 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.

As per the Special Board Resolution dated 22nd March 2022, the Trustees were delighted to have reached an agreement with SIB to convert the existing £1.15m term loan into a 7-Year secured grant, which is only repayable upon significant funds (in excess of £1m) being generated by either a redevelopment of the Hub site, or by other means. This proposal was unanimously approved by the Board, who would like to extend their immense gratitude to SIB for adopting this flexible approach. The Trustees also recognise the terms that would lead to this requiring repayment, and as such recognise this as a Restricted Grant. Owing to the Special Board Resolution being signed in March 2022, we have treated this as a prior year adjustment for the Financial Year 2021-2022.

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 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) including securing funding to develop and scale programmes in collaboration with both existing and new partners.

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.

THE BLACK PRINCE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Since 2015 the Trust has developed its own social outcomes 'strands' to complement the targets within the CSA agreement. These four 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. Achieving positive social outcomes is firmly rooted in and dependent on an effective partnership model 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.

Hub Capital Works

During the financial year to 31 March 2023 the Trust continued to upgrade and improve the facilities at the Hub thanks largely to funding received between 2022 - 23 as follows:

- Facilities grant from the London Marathon Charitable Trust (LMCT)
- Capital expenditure allocation within the Nike partnership agreement
- Facilities grant from the Clothworkers Fund
- Facilities grant from Basketball England
- Facilities grant from ScrewFix Foundation
- Donations to Crowdfunder Campaign including Match Funding Contributions from Sport England and London Borough of Lambeth

This grant funding was used as follows:

- New turnstiles for better security in the Sports Hall Building and an emergency gate between sports hall and car park.
- Replacing faulty sprung floor in Regal Basketball Court with Concrete base and brand new foam-based sprung floor.
- New padding on walls under baskets and around backboards of hoops in Regal Basketball Court.
- New Mezzanine Level in Boxing Gym for self-contained gym space for community use and revenue generation from private bookings.
- Remedial work on leaking areas of the Sports Hall Roof.

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. 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; specifically a full renovation of the kitchen and café space to make it a viable training space; and getting our new Mezzanine Gym space fully functional with frequent community programme delivery.
- 3) Improve delivery of community outcomes, measured by the Trust's 4 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 fundraising for larger scale programmes to the benefit of multiple partners
- 4) Improve how we measure, evaluate and improve the range of social outcomes delivered at the Hub (including and in addition to those delivered under the CSA) with deeper analysis of data and the introduction of more qualitative measurement tools.
- 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.

THE BLACK PRINCE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2022, 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 including Monitoring & Evaluation
- Delegating specific responsibility to sub-committees (consisting of Trustees) comprising:
 - Risk & Finance
 - Community Delivery / M&E
 - 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.

THE BLACK PRINCE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 December 2023 and signed on the board's behalf by:

DocuSigned by:

Rochelle Mortier

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Rochelle Mortier - 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

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Black Prince Trust ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under Section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 March 2023. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

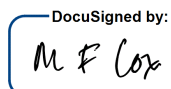
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

Batchworth Lock House

99 Church Street, Rickmansworth

WD3 1JJ

Date: 19 December 2023

THE BLACK PRINCE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds as restated
	Notes	£	£	£	£
INCOME FROM					
Donations	3	31,972	-	31,972	3,699
Donations-Exceptional		-	-	-	1,059,980
Charitable activities	6				
Community hub		512,738	143,226	655,964	642,051
Other trading activities	4	49,272	72,500	121,772	65,815
Investment income	5	<u>625</u>	<u>-</u>	<u>625</u>	<u>34</u>
Total		<u>594,607</u>	<u>215,726</u>	<u>810,333</u>	<u>1,771,579</u>
EXPENDITURE ON					
Charitable activities	7				
Community hub		<u>555,782</u>	<u>215,726</u>	<u>771,508</u>	<u>636,685</u>
NET INCOME/(EXPENDITURE)		38,825	-	38,825	1,134,894
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		414,730	881,142	1,295,872	1,220,958
Prior year adjustment	13	<u>-</u>	<u>1,059,980</u>	<u>1,059,980</u>	<u>-</u>
As restated		<u>414,730</u>	<u>1,941,122</u>	<u>2,355,852</u>	<u>1,220,958</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>453,555</u></u>	<u><u>1,941,122</u></u>	<u><u>2,394,677</u></u>	<u><u>2,355,852</u></u>

The notes form part of these financial statements

THE BLACK PRINCE TRUST**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
FIXED ASSETS					
Tangible assets	14	157,104	1,916,108	2,073,212	2,037,060
CURRENT ASSETS					
Debtors	15	95,319	-	95,319	46,079
Cash at bank and in hand		<u>225,667</u>	<u>164,648</u>	<u>390,315</u>	<u>399,085</u>
		320,986	164,648	485,634	445,164
CREDITORS					
Amounts falling due within one year	16	(24,535)	(139,634)	(164,169)	(105,273)
NET CURRENT ASSETS		<u>296,451</u>	<u>25,014</u>	<u>321,465</u>	<u>339,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		453,555	1,941,122	2,394,677	2,376,952
CREDITORS					
Amounts falling due after more than one year	17	-	-	-	(21,100)
NET ASSETS		<u>453,555</u>	<u>1,941,122</u>	<u>2,394,677</u>	<u>2,355,852</u>
FUNDS	19				
Unrestricted funds				453,555	414,730
Restricted funds				<u>1,941,122</u>	<u>1,941,122</u>
TOTAL FUNDS				<u>2,394,677</u>	<u>2,355,852</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 19 December 2023 and were signed on its behalf by:

DocuSigned by:

 BB93F88A09B94F0.....
 Rochelle Mortier - Trustee

The notes form part of these financial statements

THE BLACK PRINCE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

		31.3.23	31.3.22 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	23	<u>100,318</u>	<u>186,867</u>
Net cash provided by operating activities		<u>100,318</u>	<u>186,867</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(109,713)	(66,942)
Interest received		<u>625</u>	<u>34</u>
Net cash used in investing activities		<u>(109,088)</u>	<u>(66,908)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(600)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(600)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(8,770)	119,359
Cash and cash equivalents at the beginning of the reporting period		<u>399,085</u>	<u>279,726</u>
Cash and cash equivalents at the end of the reporting period		<u><u>390,315</u></u>	<u><u>399,085</u></u>

The notes form part of these financial statements

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****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 31 January 2022)', 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 2023****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
Sports and office equipment	4	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 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.

Exceptional Item

Exceptional items are material or significant irregular items of income and expense which the trust believes should be disclosed in the Statement of Financial Activities to assist in understanding the underlying performance achieved by the trust by virtue of their nature or size.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****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.

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 £1,350 (2022: £ (541)).

3. DONATIONS

	31.3.23	31.3.22
	£	£
Voluntary donations	31,972	3,699
Donations-Exception	-	1,059,980

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Partnership income	42,497	31,224
Other fundraising income	6,775	8
Sponsorships	72,500	34,583
	<u>121,772</u>	<u>65,815</u>

5. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>625</u>	<u>34</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****6. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.23	31.3.22 as restated
	Activity	£	£
Rent receivable tenants	Community hub	201,093	186,536
Tenant contributions	Community hub	30,513	22,925
Hire of facilities	Community hub	212,888	157,877
Community income	Community hub	11,444	12,098
Grants and contractual income	Community hub	<u>200,026</u>	<u>1,322,595</u>
		<u>655,964</u>	<u>1,702,031</u>

Grants and contractual income received, included in the above, are as follows:

	31.3.23	31.3.22 as restated
	£	£
Sport England	6,000	50,000
Street games	-	4,000
Fight For Change Foundation	-	920
City Bridge Trust	58,502	63,565
Greater London Authority - Changing Gears Plus	-	12,073
National Lottery Fund	-	53,923
London Marathon Charitable Trust	21,000	-
London Borough of Lambeth	59,724	13,978
Lambeth Council - Kickstart Funding	-	12,821
NBC Universal International Limited	-	1,635
Business rate rebate re COVID	-	19,700
Lambeth Council - S106	-	30,000
Basketball England	7,000	-
Screwfix Foundation	5,000	-
Summer Project Food Funding	15,300	-
Clothworker Fund	27,500	-
Social Investment Business	-	1,059,980
	<u>200,026</u>	<u>1,322,595</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Community hub	<u>411,256</u>	<u>360,252</u>	<u>771,508</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****Direct Cost**

	31.3.23	31.3.22
	£	£
Rates and water	25,150	8,941
Insurance	16,978	19,593
Light and heat	42,778	33,650
Cleaning and related costs	43,513	34,509
Repairs, renewals and maintenance	24,573	29,290
Project funding costs	58,690	73,833
Sessional staff	58,686	33,263
Telephone and mobile charges	6,253	5,153
Print, postage and stationery	3,301	2,545
Computer, software and website	3,508	5,549
Travel and subsistence	1,713	2,265
Refreshments	3,761	2,782
Staff training costs	3,114	150
Subscriptions	5,164	2,045
Sundry expenses	3,533	2,805
Entertainment	17,515	2,673
Advertising	11,632	4,303
Bad debts	7,834	10,564
Depreciation of tangible fixed assets	73,560	68,943
	<u>411,256</u>	<u>342,856</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Community hub	<u>354,237</u>	<u>708</u>	<u>5,307</u>	<u>360,252</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

	31.3.23	31.3.22
	£	£
Wages	213,198	164,284
Social security	23,905	10,765
Pensions	6,237	2,917
Consultancy fees	6,777	10,047
CEO	68,896	58,833
Subcontractors	21,659	34,731
Corona Virus Response	-	55
Legal Costs	1,301	112
Accountancy fees	12,264	7,031
	<u>354,237</u>	<u>288,775</u>

The CEO cost includes two CEO's who served during the year.

Finance Cost

	31.3.23	31.3.22
	£	£
Bank charges	67	66
Payment processing charges	641	881
	<u>708</u>	<u>947</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****Governance costs**

	31.3.23	31.3.22
	£	£
Trustees' expenses	1,211	-
Trustee insurance	1,096	1,107
Independent examiner	<u>3,000</u>	<u>3,000</u>
	<u>5,307</u>	<u>4,107</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	73,561	68,943
Independent examiner	<u>3,000</u>	<u>3,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.23	31.3.22
	£	£
Trustees' remuneration or other benefits	<u>13,500</u>	<u>-</u>

Trustees' expenses

	31.3.23	31.3.22
	£	£
Trustees' expenses	<u>1,211</u>	<u>-</u>

Trustees' expenses consist of cost reimbursement during the year £1,211 (2022: £nil).

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	213,198	164,284
Social security costs	23,905	10,765
Other pension costs	<u>6,237</u>	<u>2,917</u>
	<u>243,340</u>	<u>177,966</u>

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

	31.3.23	31.3.22
Administrative, support and governance	<u>9</u>	<u>6</u>

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

The key management of the Trust is the Chief Executive Officer, Finance, Systems and Governance Manager, Site and Operations Manager and Programmes and Partnerships Manager. The total benefits of the key management of the Trust were £187,353 (2022: £58,833).

THE BLACK PRINCE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME FROM			
Donations	3,699	-	3,699
Charitable activities			
Community hub	481,130	1,220,901	1702,031
Other trading activities	31,232	34,583	65,815
Investment income	34	-	34
Total	<u>516,095</u>	<u>1,255,484</u>	<u>1,771,579</u>
EXPENDITURE ON			
Charitable activities			
Community hub	<u>461,227</u>	<u>175,458</u>	<u>636,685</u>
NET INCOME	54,868	1,080,026	1,134,894
Transfers between funds	<u>(17,024)</u>	<u>17,024</u>	<u>-</u>
Net movement in funds	37,844	1,097,050	1,134,894
RECONCILIATION OF FUNDS			
Total funds brought forward	376,885	844,073	1,220,958
TOTAL FUNDS CARRIED FORWARD	<u>414,729</u>	<u>1,941,123</u>	<u>2,355,852</u>

13. PRIOR YEAR ADJUSTMENT

Following a number of years of negotiations, the loan originally taken out to create additional facilities on the site including an office building; outdoor football and athletics facilities; and improvements to spaces within the sports hall on the site at Beaufoy Walk through the Social Investment Business was converted into a contingent payment with the condition that in the event of a redevelopment of the site in 7 years, the original loan and accumulated interest would be returned. The offer was made in March 2022 and formalised in November 2022. In the 2022 accounts this was treated as a contingent receipt. On reflection this should have been treated as a grant with a contingent liability. This has now been reflected in these accounts.

14. TANGIBLE FIXED ASSETS

	Long leasehold £	External sports facilities £	Sport and office equipment £	Totals £
COST				
At 1 April 2022	1,891,348	690,971	222,154	2,804,473
Additions	<u>-</u>	<u>106,924</u>	<u>2,789</u>	<u>109,713</u>
At 31 March 2023	<u>1,891,348</u>	<u>797,895</u>	<u>224,943</u>	<u>2,914,186</u>
DEPRECIATION				
At 1 April 2022	319,810	234,850	212,753	767,413
Charge for year	<u>32,785</u>	<u>36,678</u>	<u>4,098</u>	<u>73,561</u>
At 31 March 2023	<u>352,595</u>	<u>271,528</u>	<u>216,851</u>	<u>840,974</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,538,753</u>	<u>526,367</u>	<u>8,092</u>	<u>2,073,212</u>
At 31 March 2022	<u>1,571,538</u>	<u>456,121</u>	<u>9,401</u>	<u>2,037,060</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****TANGIBLE FIXED ASSETS-** continued

Social Investment Business Foundation (previously Adventure Capital Fund), a registered charitable company, granted the Trust with a social investment grant to secure the leasehold property of the Trust. The grant is secured by a registered legal charge over the leasehold property. The charge is temporary and expires in 2029.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	21,580	22,707
Other debtors	8,318	8,318
Accrued income	30,081	673
Prepayments	35,340	14,382
	<u>95,319</u>	<u>46,079</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade creditors	34,968	39,778
Social security and other taxes	6,293	3,965
VAT	3,144	12,045
Other creditors	7,201	7,201
Pension liability	1,350	514
Deferred income	101,225	34,541
Accrued expenses	9,987	7,229
	<u>164,169</u>	<u>105,273</u>

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

	31.3.23	31.3.22
	£	£
Other creditors	-	21,100
	<u>-</u>	<u>21,100</u>

18. SECURED DEBTS

The conversion of the SIB Loan to a 7-year Grant repayable is secured by a registered legal charge over the leasehold property only in the event of significant funds (in excess of £1m) being generated by redevelopment of the Hub or by other means. The charge is temporary and expires in 2029.

THE BLACK PRINCE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
Unrestricted funds				
General fund	272,555	-	38,825	311,380
Designated fund - capital works	142,175	-	-	142,175
	414,730	-	38,825	453,555
Restricted funds				
Social Investment Business Foundation	818,410	-	-	818,410
City Bridge Trust	14,299	-	-	14,299
GLA Changing Gears Plus	4,416	-	-	4,416
LS-Regal	2,771	-	-	2,771
Nike	34,583	-	-	34,583
Lambeth Council - S106	2,663	-	-	2,663
Streetgames	4,000	-	-	4,000
Social Investment Business	-	1,059,980	-	1,059,980
	881,142	1,059,980	-	1,941,122
TOTAL FUNDS	<u>1,295,872</u>	<u>1,059,980</u>	<u>38,825</u>	<u>2,394,677</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	594,607	(555,782)	38,825
Restricted funds			
Basketball England	7,000	(7,000)	-
City Bridge Trust	58,502	(58,502)	-
Nike	72,500	(72,500)	-
Sport England - CAF	6,000	(6,000)	-
LMCT	12,000	(12,000)	-
London Borough of Lambeth	59,724	(59,724)	-
	215,726	(215,726)	-
TOTAL FUNDS	<u>810,333</u>	<u>(771,508)</u>	<u>38,825</u>

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****19. MOVEMENT IN FUNDS - continued****Comparatives for 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	142,175	-	-	142,175
	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
Streetgames	-	4,000	-	4,000
Sport England - CAF	-	(225)	225	-
LMCT	-	(12,206)	12,206	-
Hi Jean & Nappies	-	(73)	73	-
Lambeth Get Active	-	(125)	125	-
Social Investment Business	-	1,059,980	-	1,059,980
	844,073	1,080,025	17,024	1,941,122
TOTAL FUNDS	<u>1,220,958</u>	<u>1,134,894</u>	<u>-</u>	<u>2,355,852</u>

Comparative 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
Streetgames	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)
Social Investment Business	1,059,980	-	1,059,980
	1,255,484	(175,459)	1,080,025
TOTAL FUNDS	<u>1,771,579</u>	<u>(636,685)</u>	<u>1,134,894</u>

Transfers Between Funds

Fund transfers were made from the general fund to the restricted fund to cover the shortfall £nil (2022: £17,024).

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****20. CONTINGENT LIABILITIES**

The Black Prince Trust and the Social Investment Business Foundation signed an amendment to an agreement initially signed in 2011 that provided a £1,000,000 loan to create additional facilities on the site, including an office building, outdoor football and athletic facilities, and improvements to spaces within the sports hall now known as the Black Prince Community Hub. The original loan plus accumulated interest has been converted into a grant payment in the event that leasehold land and buildings are disposed of within the next seven years. In that event, there would be a contingent liability of £1,059,980.

21. RELATED PARTY DISCLOSURES

Other than Key Management Compensation disclose in Note 11, There were no related party transactions for the year ended 31 March 2023.

22. POST BALANCE SHEET EVENTS

On the 22nd of March 2022, The Black Prince Trust and the Social Investment Business Foundation made the offer 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 within the next 7 years. In that event, there would be a contingent payment of £1,059,980.

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

	31.3.23	31.3.22 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	38,825	1,134,894
Adjustments for:		
Depreciation charges	73,560	68,943
Interest received	(625)	(34)
(Increase)/decrease in debtors	(49,240)	43,250
Increase/(decrease) in creditors	<u>37,798</u>	<u>(1,060,186)</u>
Net cash provided by operations	<u>100,318</u>	<u>186,867</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>399,085</u>	<u>(8,770)</u>	<u>390,315</u>
	<u>399,085</u>	<u>(8,770)</u>	<u>390,315</u>
Total	<u>399,085</u>	<u>(8,770)</u>	<u>390,315</u>

25. 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.

THE BLACK PRINCE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****26. DEFERRED INCOME**

	31.3.23	31.3.22
	£	£
Balance as at 1 st April	34,540	36,030
Amount Released to income during Year	(34,540)	(36,030)
Amount deferred in the Year	<u>89,169</u>	<u>34,540</u>
Balance as at 31 st March	<u>89,169</u>	<u>34,540</u>

Deferred income comprises of funds which relate to projects or programmes to be expended during the 2022/2023 financial year. At the reporting date, the relevant funders are Nike £12,083 (2022: £12,083), City Bridge Trust £16,482 (2022: £14,160), rent £nil (2022: £7,500) and business rates tenant contribution £nil (2022: £797) and Lambeth Council £60,604(2022: £nil).