

Registered Charity Number: 1041391

WYKEHAM CROWN AND MANOR TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE, 2021

WYKEHAM CROWN AND MANOR TRUSTREPORT OF THE TRUSTEESYEAR ENDED 30TH JUNE, 2021

The trustees present their report with the financial statements of the charity for the year ended 30th June, 2021. The trustees confirm that the annual report and financial statements of the charity comply with the requirements of the charity's trust deed, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January, 2015) and applicable regulations.

ESTABLISHMENT OF TRUST

The Charity was established on 3rd October, 1994 and was registered as charity number 1041391 on 13th October, 1994.

THE OBJECTS

The trustees shall hold the Trust Fund and its income upon trust to apply them for such objects (the "Objects") in any part of the world as are exclusively charitable in accordance with the laws of England and Wales and in particular (but without prejudice to the generality of the foregoing):-

- (1) To assist in the provision of facilities for the education and recreation of young persons in London and elsewhere so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their condition of life may be improved in particular by supporting the work of the Crown and Manor Club, Hoxton, and any other Clubs affiliated to the NABC Clubs for Young People and run in conformity with the principles and aims of the said Association as the trustees think fit.
- (2) To promote charitable purposes beneficial to the community.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The charitable trust was established on 3rd October, 1994 with the objects as stated above. In line with these charitable objectives, the main activity and achievement of the year was a charitable payment to Crown & Manor Club, Hoxton to meet the Club's objectives.

CHARITY TRUSTEES

The Charity trustees who have served during the year were:-

G.B. Davison
 R.C.S. Hill (Resigned 6th July, 2021)
 M.J. Sabben-Clare
 A.I. Doolittle
 A.F.J. Roe (Resigned 13th January, 2020)
 Dr. T.R. Hands
 D.R.D. Cornell
 A.J.C. Normand (Appointed 13th January, 2021)

WYKEHAM CROWN AND MANOR TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 30TH JUNE, 2021

RESERVE POLICY

The board of trustees consider that the current level of reserves is sufficient to meet the stated objectives of the charity. The aim is to maintain future levels of income so as to cover the expected levels of expenditure and not therefore, deplete reserves.

INVESTMENT POLICY

The trustees have relied on stockbrokers and investment managers in providing detailed professional advice in this respect. A general approach has, however, been to have the majority of investments in relatively risk free areas.

RISK MANAGEMENT

The main risk to the charity has been identified as market risk attached to equity investments. Risk management has historically been achieved by having a large proportion of investments in fixed interest securities, an area of relatively low risk. This policy will be regularly reviewed so as to meet the investment and reserves policies stated above.

PRINCIPAL OFFICE

1-12 Wiltshire Row, London, N1 5DH.

BANKERS

Barclays Bank PLC, 128 Moorgate, London. EC2M 6SX.

INDEPENDENT EXAMINER

Newton & Garner Limited, Chartered Accountants, Building 2, 30 Friern Park, North Finchley, London. N12 9DA

SOLICITORS

Winckworth Sherwood, Minerva House, 5 Montague Close, London. SE1 9BB.

STOCKBROKERS/INVESTMENT MANAGERS

Investec Wealth & Investment Ltd., 30 Gresham Street, London. EC2V 7QN.

WYKEHAM CROWN AND MANOR TRUSTREPORT OF THE TRUSTEESYEAR ENDED 30TH JUNE, 2021STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the Financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Board on 13th January, 2022 and signed on its behalf

G.B. Davison - TRUSTEE

WYKEHAM CROWN AND MANOR TRUSTNO. OF CHARITY - 1041391YEAR ENDED 30TH JUNE, 2021INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WYKEHAM CROWN AND MANOR TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th June, 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of 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 Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

ROBERT KNIGHT, FCCA, ATII
NEWTON & GARNER LIMITED,
BUILDING 2, 30 FRIERN PARK,
NORTH FINCHLEY,
LONDON, N12 9DA.

DATE: 1st February, 2022

WYKEHAM CROWN AND MANOR TRUSTSTATEMENT OF FINANCIAL ACTIVITIESYEAR ENDED 30TH JUNE, 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2021</u>	<u>Unrestricted</u> <u>Funds</u> <u>2020</u>
<u>INCOME</u>			
Covenanted & other donations		13,661	3,661
Investment income	3	35,425	35,392
		-----	-----
<u>TOTAL INCOME</u>		£49,086	£39,053
		=====	=====
<u>EXPENDITURE</u>			
Direct charitable expenditure	4	22,000	36,588
Management & administration costs	5	8,863	8,132
		-----	-----
<u>TOTAL EXPENDITURE</u>		£30,863	£44,720
		=====	=====
<u>NET EXPENDITURE BEFORE</u>			
<u>GAINS AND LOSSES ON INVESTMENTS</u>			
		18,223	(5,667)
Net gains on investments	7	12,635	9,189
		-----	-----
<u>NET INCOME FOR THE YEAR</u>		30,858	3,522
<u>OTHER RECOGNISED GAINS</u>			
Net gains on revaluation of fixed assets	7	89,966	(104,897)
		-----	-----
<u>NET MOVEMENT IN FUNDS</u>		120,824	(101,375)
<u>RECONCILIATION OF FUNDS</u>			
Balance as at 1st July, 2020		911,918	1,013,293
		-----	-----
<u>BALANCE AS AT 30TH JUNE, 2021</u>	10	£1,032,742	£911,918
		=====	=====

WYKEHAM CROWN AND MANOR TRUSTBALANCE SHEETAT 30TH JUNE, 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>			
Investments	7	990,191	876,715
<u>CURRENT ASSETS</u>			
Debtors	8	626	626
Cash at bank		45,325	37,977
		-----	-----
		45,951	38,603
<u>CURRENT LIABILITIES</u>			
Creditors	9	(3,400)	(3,400)
		-----	-----
<u>NET CURRENT ASSETS</u>		42,551	35,203
		-----	-----
<u>NET ASSETS</u>		£1,032,742	£911,918
		=====	=====
<u>FUNDS</u>			
<u>Unrestricted funds</u>			
<u>General fund</u>	10	£1,032,742	£911,918
		=====	=====

Approved by the Trustees on 13th January, 2022 and signed on their behalf

M.J. Sabben-Clare - Trustee

G.B. Davison - Trustee

WYKEHAM CROWN AND MANOR TRUST

NOTES TO THE ACCOUNTS

1. LEGAL STATUS OF CHARITABLE TRUST

Wykeham Crown and Manor Trust is registered with the Charity Commission in United Kingdom as a charity. The charity's registered number and principal office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 1st January, 2015) – (Charities SORP (FRS 102)) The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Wykeham Crown and Manor Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. There are no material uncertainties about Wykeham Crown and Manor Trust's ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest f.

Income

Donations and other form of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Expenditure

Expenditure is accounted for on an accruals basis with any irrecoverable element of VAT included within the item of expense to which it relates.

Charitable expenditure comprises those costs incurred in the delivery of its activities and services for the beneficiaries payable are charged in the year when the offer is approved by trustees and conveyed to the recipient.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity are allocated directly.

WYKEHAM CROWN AND MANOR TRUSTNOTES TO THE ACCOUNTS**2. ACCOUNTING POLICIES (cont.)****Fund accounting**

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are set aside as part of unrestricted funds in order to meet financial obligations and ensure the future operation of the club.

Restricted funds are to be used for specific purposes as laid down. Expenditure which meets these criteria is charged to the fund.

Investments

Investments are valued at market value at the balance sheet date. Any gain or loss on investments is taken to the Statement of Financial Activities. Investment income is accounted for when receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WYKEHAM CROWN AND MANOR TRUSTNOTES TO THE ACCOUNTS**2. ACCOUNTING POLICIES (cont.)****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classifieds receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group charities and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

	<u>2021</u>	<u>2020</u>
3. <u>INVESTMENT INCOME</u>		
Dividends received	31,204	30,909
Investment interest	4,221	4,483
	-----	-----
	£35,425	£35,392
	=====	=====
4. <u>CHARITABLE EXPENDITURE</u>		
Direct charitable payments made to:-		
Crown and Manor Club, Hoxton	£22,000	£36,588
	=====	=====

WYKEHAM CROWN AND MANOR TRUSTNOTES TO THE ACCOUNTS

	<u>2021</u>	<u>2020</u>
5. <u>MANAGEMENT AND ADMINISTRATION</u>		
Investment managers' fees	7,363	7,652
Accountancy fees	1,500	1,500
Legal fees	-	(1,020)
	-----	-----
	£8,863	£8,132
	=====	=====

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June, 2021.

There were no trustees' expenses for the year ended 30th June, 2021.

	<u>2021</u>	<u>2020</u>
7. <u>FIXED ASSETS</u>		
<u>INVESTMENTS</u>		
Balance at 1st July, 2020	876,715	1,000,723
Disposal	(36,154)	(94,937)
Acquisitions	47,082	68,378
Net gains on investments	12,635	9,189
Revaluations	89,966	(104,898)
Interest on fixed interest securities - B/fwd	(860)	(2,600)
Interest on fixed interest securities - C/fwd	807	860
	-----	-----
<u>Market value at 30th June, 2021</u>	£990,191	£876,715
	=====	=====
<u>Historical cost at 30th June, 2021</u>	£735,961	£712,399
	=====	=====

Listed investments are represented by:-

UK fixed interest securities	132,493	157,437
UK equity shares	507,132	453,748
Overseas equity shares	269,738	221,588
Others	80,828	43,942
	-----	-----
<u>Total</u>	£990,191	£876,715
	=====	=====

WYKEHAM CROWN AND MANOR TRUSTNOTES TO THE ACCOUNTS202120208. DEBTORS

Sundry debtors	£626 ===	£626 ===
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9. CREDITORS

Accruals	£3,400 =====	£3,400 =====
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10. UNRESTRICTED FUNDS

	Balance <u>01.07.20</u>	Movement in <u>Income</u>	<u>Expenditure</u>	Net Investment <u>gains</u>	Net Losses on <u>revaluation</u>	Balance <u>30.06.21</u>
General fund	£911,918 =====	£49,086 =====	£(30,863) =====	£12,635 =====	£89,966 =====	£1,032,742 =====

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets <u>investments</u>	Net current assets <u>assets</u>	<u>Total</u>
<u>Unrestricted funds</u>			
General fund	£990,191 =====	£42,551 =====	£1,032,742 =====

12. RELATED PARTY

A.I. Doolittle and D.R.D. Cornell are trustees of this charity and also directors of Crown and Manor Club, Hoxton.

During the year, the charity made donations of £22,000 (2020 - £36,588) to the company.