

**Report of the Trustees and
Audited Financial Statements for The Year Ended
30 June 2021
for
The Crossroads Antigua Foundation**

**Bullimores LLP
Chartered Accountants and Registered Auditor
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF**

The Crossroads Antigua Foundation

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for the Year Ended 30 June 2021**

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The Crossroads Antigua Foundation

Report of the Trustees for the Year Ended 30 June 2021

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1069522

Principal address
Suite 3
Old King's Head Court
11 High Street
Dorking
Surrey
RH4 1AR

Trustees
E Clapton
M C A Eaton
C Montagu
R Steele
C Steele
M Clapton
A Fox
S Climie

Auditors
Bullimores LLP
Old Printers Yard
156 South Street
Dorking Surrey
RH4 2HF

Bankers
Royal Bank of Scotland
Pall Mall Branch
9 Pall Mall
London
SW1Y 5LX

Business managers
Musiclore Limited
Suite 3
Old King's Head Court
11 High Street
Dorking
Surrey RH4 1AR

Investment manager
Goldman Sachs International
Peterborough Court
133 Fleet Street
London
EC4A 2BB

The Crossroads Antigua Foundation

Report of the Trustees for the Year Ended 30 June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust constituted under a trust deed dated 31 March 1998. The founder was Eric Clapton. Over the years he has raised substantial funds, some of which have been donated to Crossroads Incorporated, to build and maintain a rehabilitation clinic in Antigua.

The trust deed states that the trustees have wide powers to apply funds for charitable purposes and in particular to establish and maintain a rehabilitation clinic in Antigua. The trustees meet regularly to monitor the charity's activities and to arrange fund raising activities.

Recruitment and appointment of new trustees

The power to appoint new trustees rests with the trustees and is exercised by a deed of appointment. The charity acts as a fund raising body principally to support the clinic in Antigua and a full time chief executive in the UK has not been appointed.

Induction and training of new trustees

The induction process for newly appointed trustees comprises an initial meeting with the trustees delegated to deal with the appointment followed by briefings on the function of this charity, the powers and responsibilities of the trustees and the provision of financial reporting to the trustee from the administrator and the CEO of the Crossroads centre, copies of the annual report and the financial statements, and the trust deed.

Related parties

The Crossroads Antigua Foundation is the sole member of Crossroads Incorporated which is a not for profit company, not having share capital and registered in Antigua. Under the terms of the Articles of Association its income can only be applied for charitable purposes. On dissolution of the company any remaining assets would vest in The Crossroads Antigua Foundation.

Reserves policy

The Crossroads Antigua Foundation (CAF) continues to assist Crossroads Inc by way of donations for the payment of scholarships to a rehabilitation clinic in Antigua (the "Centre"). The Trustees of CAF monitor the performance of Crossroads Inc on a quarterly basis reviewing the CEO's quarterly report, financial budgets and the end of year Accounts of Crossroads Inc.

The reserves held by CAF are committed to the financial support of Crossroads Inc for future years to come subject to the Centre in Antigua continuing to be run to a high care and ethical standard and supported in part by fee paying Clients to help maintain the Centre in Antigua but also on the basis that it is run on a 'not for profit' basis.

Scholarships that have been made by CAF to Crossroads Inc for the past 3 years total approximately US\$660 thousand in aggregate. The current Reserves being held are sufficient to cover estimated future additional Scholarships based on the Budget prepared by Crossroads Inc. for the year ended 30th June 2021 and a projection of continuing support to be given to Crossroads Inc for the foreseeable future.

In the meantime, the reserves held by CAF are held in 'low risk' investments in order to protect CAF's spending commitments, potential liabilities and financial forecasts.

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.

The trustees review the major risks that the charity faces on a regular basis and believe that whilst following the charity's reserves policy there will be sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks, which they face and confirm that they have established systems to mitigate the risk.

The Crossroads Antigua Foundation

Report of the Trustees for the Year Ended 30 June 2021

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objects of the Foundation, inter alia, are:

- To establish and maintain a clinic in Antigua for the reception, treatment and care of persons (both in-patients and out-patients) who are suffering from a psychological and / or physiological illness arising from or connected in any way whatsoever with the consumption of alcohol and /or other mood altering chemicals of any kind whatsoever and for providing medical or other treatment and attention for any such persons
- To promote or assist in teaching or training any person engaged in the counselling care or treatment of persons suffering from chemical dependence and in the teaching or training of students in that branch of medicine
- To conduct or promote research into the care and treatment of persons suffering from any illness, disability, disease or infirmity as aforesaid and to disseminate the results to the public
- To provide or assist in the provision of spiritual help and guidance for any persons resident (either as patients or otherwise) or working or otherwise in the Antiguan clinic.

The objectives for a particular year are shaped by these aims and reference is made to the needs, financial and other, of the clinic. The trustees determine the donations and / or financial support to be made to the clinic.

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 the Charity Commission's guidance on public benefit.

Crossroads reviews its aims, objectives and activities each year and has referred to Charity Commission guidelines on public benefit in reviewing its activities and planning future activities.

Crossroads' primary objective is to prevent the misuse of drugs and alcohol by the treatment and rehabilitation of users.

Achievement & Performance

During the year Crossroads provided free or assisted places for international clients to attend the treatment programme at the Crossroads Centre, Antigua valued at US\$48,925 (2020: \$237,716). The quality of the programme is world-renowned and takes a holistic approach based on the philosophy of the 12-Step approach to treatment. Crossroads offers a 4 week and 6 week treatment programme, as well as a 90 day and executive treatment plan to give more options to those seeking treatment.

In order to qualify for free or assisted places, clients are initially assessed for suitability based on their treatment needs. There are no age, gender or racial barriers whatsoever. All clients seeking financial assistance are appropriately means tested. Full information on the Crossroads Centre Programmes is included on their website.

In addition, Crossroads financially supports the family programme (US\$nil (2020: \$52,000)) which gives free support and advice to the family of all clients (whether paying or not). Crossroads also financially supports Bevon House in Antigua (US\$50,250 (2020: \$183,741)) which provides a safe place for Antiguan clients to live, learn new skills, receive training and find their feet for around six months in a protected environment and thereafter to find suitable employment.

Crossroads aims to keep its fees for paying patients as low as possible. There is also potential for clients to receive assisted places in aftercare in the US and free accommodation for local clients in Bevon House.

The Crossroads Antigua Foundation

Report of the Trustees for the Year Ended 30 June 2021

The centre reopened on 11th January 2021, Bevon House reopened on 15th February 2021. The centres were closed for a period of approx. 9 months and 8 months respectively.

The staff severance payments totalling US\$1,395,296.14 were made on 30th June 2020. These had initially been funded by the US Charity by way of a temporary loan in June 2020 to the UK Charity. The loan had subsequently been repaid in August by holdings in the Goldman Sachs UK portfolio having been transferred to the US Charity's Goldman Sachs portfolio.

Due to the temporary closure of the Center, there was developed a Virtual Intensive Outpatient Programme ("VIOP"). VIOP allows for online substance abuse counselling to be made to clients who, due to being unable to travel, would under normal circumstances have been admitted to the Center.

As an international treatment facility, the VIOP permits continuous service delivery to clients globally. This online substance abuse counselling service uses a virtual secure platform.

The VIOP is infused with many evidenced-based therapies such as Cognitive Behavioural Therapy and Mindfulness. Clients will participate in addiction education, relapse prevention, holistic goal planning, journaling and anger management.

During the year the royalty income from the single 'Be Here Now' was gifted to the business. The trustees have attributed a value of \$1 to the asset since an assessment of future value is not practicable.

FINANCIAL REVIEW

During the year, \$16,879 (2020: \$33,383) was received by the charity from donations and gifts, and a further \$61,290 (2020: \$67,256) was received from investment income. Funds remaining in the charity at 30th June 2021 amounted to \$6,183,362 (2020: \$5,603,679).

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**The Crossroads Antigua Foundation
Report of the Trustees
for the Year Ended 30 June 2021**

In so far as the trustees are aware:

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

ON BEHALF OF THE BOARD:

M. C. A. Kahan

Date:

16th December 2021

**Independent Auditor's report to the Trustees of
The Crossroads Antigua Foundation**

Opinion

We have audited the financial statements of The Crossroads Antigua Foundation (the "Charity") for the year ended 30th June 2021 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies, on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30th June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

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

Independent Auditor's report to the Trustees of The Crossroads Antigua Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**Independent Auditor's report to the Trustees of
The Crossroads Antigua Foundation**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP and the Charities Act 2011).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was susceptibility to fraud. We also considered pressures on the trustees and management to meet any external pressures in reporting the financial results of the Charity.

Audit procedures performed by the engagement team on the areas where fraud might occur, include:

- Evaluation of managements internal processes designed to prevent and detect irregularities
- Testing, with a focus on entries determined to be large or relating to unusual transactions
- Review of cashbook to detect unusual transactions
- Review and questioning of trustee's minutes regarding internal processes and transactions

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Boot FCA (Senior Statutory Auditor)
For and on behalf of Bullimores LLP
Statutory Auditors and Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey RH4 2HF

Date

23/12/2021

The Crossroads Antigua Foundation

**Statement of Financial Activities
for the Year Ended 30 June 2021**

	Notes	2021 Unrestricted funds \$	2020 Total funds \$
INCOME AND ENDOWMENTS FROM			
Donations & legacies	2	16,879	33,383
Investments	3	61,481	67,497
Other	4	2,314	-
		<hr/>	<hr/>
Total Income		80,674	100,880
EXPENDITURE ON			
Costs of raising funds			
Investment management costs	5	40,764	40,968
Charitable activities	6	234,155	2,042,750
		<hr/>	<hr/>
Total Expenditure		274,919	2,083,718
		<hr/>	<hr/>
Net gains/(losses) on investments		773,928	158,973
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		579,683	(1,823,865)
		<hr/>	<hr/>
Net movement in funds		579,683	(1,823,865)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,603,679	7,427,544
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>6,183,362</u>	<u>5,603,679</u>

Continuing operations

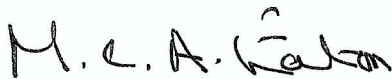
All income and expenditure has arisen from continuing activities.

The Crossroads Antigua Foundation

**Balance Sheet
At 30 June 2021**

	Notes	2021 Unrestricted funds \$	2020 Total funds \$
FIXED ASSETS			
Intangible Assets	8	8,336	11,113
Investments	9	<u>4,913,224</u>	<u>5,724,195</u>
		4,921,560	5,735,308
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	32,910	2,531
Debtors: amounts falling due after more than one year	10	1,198,040	1,198,040
Cash at bank		<u>85,894</u>	<u>87,062</u>
		1,316,844	1,287,633
CREDITORS			
Amounts falling due within one year	11	(55,042)	(1,419,262)
NET CURRENT ASSETS		<u>1,261,802</u>	<u>(131,629)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,183,362</u>	<u>5,603,679</u>
NET ASSETS		<u>6,183,362</u>	<u>5,603,679</u>
FUNDS			
Unrestricted funds	12	<u>6,183,362</u>	<u>5,603,679</u>
TOTAL FUNDS		<u>6,183,362</u>	<u>5,603,679</u>

The financial statements were approved by the Board of Trustees on 16.12.2021 and were signed on its behalf by:



.....
M C A Eaton – Trustee

The Crossroads Antigua Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are presented in US\$, which is the principal operating currency. The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 – reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of Section 7 Statement of Cash Flow

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and gifts are recorded as received.

Gifts-in-kind are valued at market value where possible.

Interest and investment income are recognised when receivable.

Royalty income is recognised when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Scholarship costs are those direct costs incurred in providing financial assistance to persons attending the Crossroads Centre in Antigua and expenditure incurred in the running of the charity itself as an organisation. The costs are wholly attributable to the sole activity of the charity which is providing assistance to the Crossroads Centre in Antigua.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity are allocated to the sole activity of the charity.

The Crossroads Antigua Foundation

Notes to the Financial Statements – continued for the Year Ended 30 June 2021

Expenditure – cont.

Scholarships made during the year are included within scholarships payable along with the fees relating to management of the charity.

Donations, which are unanimously approved by the trustees, are included within donations made as they are payable. Where a commitment has been made by the charity but not paid over at the year end, a creditor is included for the amount still to be paid.

Charitable activities

Costs of charitable activities include scholarships payable, management fees and legal services, governance and support costs.

Taxation

The charity is exempt from tax on income and gains, falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities. No tax charges have arisen in the charity.

Fund accounting

All funds held by the charity are unrestricted. Unrestricted funds are funds that can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are shown in the Balance Sheet at market value. Realised and unrealised investment gains and losses are taken to the Statement of Financial Activities (SOFA) in the period in which they occur. The investments are held primarily to provide an investment return for the charity.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the charity has an intention and ability to complete and use the software and the costs can be measured reliably.

Licenses are recognised at the trustee assessment of value and are reviewed on an annual basis.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Software development costs 5 years

The Crossroads Antigua Foundation

**Notes to the Financial Statements – continued
for the Year Ended 30 June 2021**

Debtors

Debtors are amounts owed to the charity. They are recognised at the measure on the basis of their recoverable amount. Prepayments are valued at the amount prepaid.

Amounts which are owed to the charity in more than a year are shown as amounts falling due after more than one year.

Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as the fall due.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle a debt.

The Crossroads Antigua Foundation

**Notes to the Financial Statements – continued
for the Year Ended 30 June 2021**

2. DONATIONS & LEGACIES

	2021 \$	2020 \$
Donations and gifts	16,178	14,974
Gift aid	<u>701</u>	<u>18,409</u>
	<u><u>16,879</u></u>	<u><u>33,383</u></u>

3. INVESTMENT INCOME

	2021 \$	2020 \$
Investment income	61,290	67,256
Bank interest	<u>191</u>	<u>241</u>
	<u><u>61,481</u></u>	<u><u>67,497</u></u>

4. OTHER INCOME

	2021 \$	2020 \$
Royalty income	<u>2,314</u>	<u>-</u>
	<u><u>2,314</u></u>	<u><u>-</u></u>

5. INVESTMENT MANAGEMENT COSTS

	2021 \$	2020 \$
Portfolio management	<u>40,764</u>	<u>40,968</u>
	<u><u>40,764</u></u>	<u><u>40,968</u></u>

6. CHARITABLE ACTIVITIES COSTS

During the year US\$48,925 (2020: \$237,716) was paid to Crossroads Incorporated to support people attending the Crossroads Centre in Antigua and \$nil (2020: \$52,000) to support people within the Family Program. There was a one-off donation made to Crossroads Inc in 2020 of \$1,395,296. In addition, \$50,250 (2020: \$183,741) was donated to meet the running costs of Bevon House, a transitional living facility for clients who have completed the Crossroads program.

	2021 \$	2021 \$	2021 \$	2020 \$
	Support Costs	Direct Costs	Total	Total
Scholarships payable	44,356	99,175	143,531	564,094
Management fees and legal services	-	90,624	90,624	83,360
Donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,395,296</u>
	<u><u>44,356</u></u>	<u><u>189,799</u></u>	<u><u>234,155</u></u>	<u><u>2,042,750</u></u>

The Crossroads Antigua Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

6. CHARITABLE ACTIVITIES COSTS – continued

Support costs included above are as follows:

	2021	2020
Governance costs	\$	\$
Insurance	4,387	3,298
Trustees' expenses	-	4,498
Auditors' remuneration	15,877	8,308
Training	-	-
Bank interest and charges	179	587
TUFR fundraising costs	21,135	71,168
Amortisation	2,778	2,778
	<u>44,356</u>	<u>90,637</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year end 30 June 2021 nor for the year ended 30 June 2020.

Trustees' travel expenses

	2021	2020
	\$	\$
Trustees' travel expense	<u>-</u>	<u>4,498</u>

During the year, no trustees claimed travel expenses.

8. INTANGIBLE FIXED ASSETS

	Website Development	Licenses	Totals
	\$	\$	\$
Cost			
At 1 July 2020	13,891	-	13,891
Additions	-	1	1
At 30 June 2021	<u>13,891</u>	<u>1</u>	<u>13,892</u>
Amortisation			
At 1 July 2020	2,778	-	2,778
Charge for the year	2,778	-	2,778
At 30 June 2021	<u>5,556</u>	<u>-</u>	<u>5,556</u>
Net Book Value			
At 30 June 2021	<u>8,335</u>	<u>1</u>	<u>8,336</u>
At 30 June 2020	<u>11,113</u>	<u>-</u>	<u>11,113</u>

9. FIXED ASSET INVESTMENTS

	2021	2020
	\$	\$
Listed investments	4,913,224	5,668,774
Cash and other equivalents	48,330	35,421
	<u>5,724,195</u>	<u>5,724,195</u>

The Crossroads Antigua Foundation

Notes to the Financial Statements – continued
for the Year Ended 30 June 2021

9. FIXED ASSET INVESTMENTS – continued

	Listed Investments	Cash and Cash Equivalents	Accrued Income	Total
MARKET VALUE	\$	\$	\$	\$
At 1 July 2020	5,655,487	53,761	14,947	5,724,195
Additions (at cost)	3,791,439	3,736,600	-	7,528,039
Disposals (at market value)	(5,376,636)	(3,701,267)	-	(9,077,903)
Management fees	-	(40,764)	-	(40,764)
Realised gain/(loss)	656,394	-	-	656,394
Unrealised gain/(loss)	139,178	-	-	139,178
Forwards	(11,760)	-	-	(11,760)
Movement in accrued income	-	-	(4,155)	(4,155)
Cash rounding	-	-	-	-
At 30 June 2021	<u>4,854,102</u>	<u>48,330</u>	<u>10,792</u>	<u>4,913,224</u>

	2021 \$	2020 \$
Investments held		
Listed equities	2,333,931	2,849,686
Fixed income securities	2,158,121	2,728,327
Hedge funds and others	399,279	460,851
Cash and cash equivalents	<u>21,894</u>	<u>35,421</u>
	<u>4,913,224</u>	<u>5,724,195</u>

All investments are in respect of overseas assets.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

10. DEBTORS

	2021 \$	2020 \$
Amounts falling due within one year:		
Other debtors	29,199	-
Prepayments and accrued income	<u>3,711</u>	<u>2,531</u>
	<u>32,910</u>	<u>2,531</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,198,040</u>	<u>1,198,040</u>
Aggregate amounts	<u>1,230,950</u>	<u>1,200,571</u>

The Crossroads Antigua Foundation

Notes to the Financial Statements – continued for the Year Ended 30 June 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	\$	\$
Accrued expenses	55,042	44,271
US Charity loan	-	1,374,991
	<u>1,419,262</u>	<u>1,419,262</u>

12. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	\$	\$	\$
Unrestricted funds			
General fund	5,603,679	579,683	6,183,362
TOTAL FUNDS	<u>5,603,679</u>	<u>579,683</u>	<u>6,183,362</u>

Net movement in funds, included in the above are shown on the Statement of Financial Activities.

13. RELATED PARTY DISCLOSURES

None of the trustees, or persons relating or connected by business to them, has received any remuneration from the Foundation during the current year or prior year except as noted below.

The Crossroads Antigua Foundation is the sole member of Crossroads Incorporated which is a not for profit company, not having share capital and registered in Antigua. Under the terms of the Articles of Association its income can only be applied for charitable purposes. On dissolution of the company any remaining assets would vest in The Crossroads Antigua Foundation. The Foundation made no donation to Crossroads Inc during the year (2020: \$1,868,753).

At the year end, included in accruals, The Crossroads Antigua Foundation owed Crossroads Incorporated \$10,191 (2020: \$2,500) in respect of the Family Programme, Bevon House and for international scholarships for people attending the Crossroads Centre in Antigua.

At the year-end Crossroads Incorporated owed The Crossroads Antigua Foundation \$1,198,040 (2020: \$1,198,040) for a loan to fund building extensions at the Crossroads centre. Capital repayments have been made during the year of \$nil (2020: \$nil). Interest of \$nil (2020: \$nil) was receivable on the loan from Crossroads Incorporated during the year.

Financial information of Crossroads Incorporated based on the draft audited financial statements at 30 June 2021 is as follows:

	2021	2020
	\$	\$
Net (expenditure)/income for the year	<u>(235,357)</u>	<u>(2,016,131)</u>
Capital and reserves		
General fund	5,708,921	5,852,129
Restricted fund – other	<u>84,055</u>	<u>93,953</u>
	<u>5,792,976</u>	<u>5,946,082</u>

J Lang, the Administrator of The Crossroads Antigua Foundation, was a director and shareholder in Musiclore Limited in the year. Musiclore Limited has charged \$90,624 (year ended 30 June 2021) for management and legal services to The Crossroads Antigua Foundation.

The Crossroads Antigua Foundation
Notes to the Financial Statements – continued
for the Year Ended 30 June 2021

14. CONTROLLING PARTY

The trustees consider there to be no controlling party.