

Company registration No. 07644381
Charity registration No. 1143662

CROWN CHRISTIAN HERITAGE TRUST

A company limited by guarantee

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors (who are also the charity trustees) have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2021. This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Reference and administrative details

The company is a registered charity no. 1143662. The principal office and registered office of the charity is : Crown Hall, Kidderminster Road, Hampton Lovett, Droitwich, Worcestershire, WR9 0LX.

The directors (who are also the charity trustees) are as follows :-

Mr Z W Gillit	Mr D T Morlan (appointed 29 October 2021)
Mr J M Tomlinson (deceased 25 January 2021)	Mr L M Mullins (appointed 29 October 2021)
Mr J R Zenker	

Structure, governance and management

The charity is a company limited by guarantee, registration no. 07644381, and it is therefore governed by its Memorandum and Articles of Association.

New trustee directors are appointed from time to time as required, by the vote of the the existing trustees.

Objectives and performance

The objectives of the Charity are to advance the Christian faith, in the provision of retreats and camps for young people, staging conferences on various matters relating to Christian service, and other similar activities.

Achievements and performance

During the year under review, the Charity continued to operate various conferences and other events such as children's camps. The Charity also continued to provide training for Christian service to students in residence at its Crown Hall premises.

Public Benefit

In carrying out its activities in the year under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission, and are satisfied that the activities mentioned above have all been for the public benefit.

Financial review

The results for the year are set out in the Statement of Financial Activities on page 4. The company made a surplus for the year of just over £51,000 (2020: £229,000), of which £49,000 (2020: £347,000) related to unrestricted fund activities. As can be seen from the statement of Cash Flows on page 6, £1,900 (2020: £433,000) was utilised in paying for new capital assets and improvements to the property by the company. The directors consider that the state of affairs of the company is satisfactory.

The company has insufficient monies available for investment purposes to warrant a formal investment policy at the present time.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONT.)

Financial review (cont.)

The major risks to which the company is exposed, as identified by the directors, are regularly reviewed. Systems are in place to mitigate those risks and further systems are established as necessary.

Reserves policy

The company holds no long term reserves. Its policy is to build up sufficient liquid reserves to cover six months outgoings.

Independent examiner

David Cooke & Co, Chartered Accountants, have indicated their willingness to continue in office. A resolution to re-appoint them will be presented to the members at the Annual General Meeting.

By Order of the Board

Z W Gillit, Director

Date: _____

TO THE TRUSTEES OF CROWN CHRISTIAN HERITAGE TRUST

I report on the accounts of the Company for the year ended 31 March 2021, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts (under section 145 of the Act);
- to follow the procedure laid down in the General Directions given by the Charity Commissioners (under section 145 (5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement, report and opinion

In connection with my examination, I can confirm that _

- 1) In accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008, the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;
- 2) this is a report in respect of an examination carried out under section 145 of the Charities Act 2011 and in accordance with any directions given by the Commission under that section which are applicable;
- 3) and that no matter has come to my attention in connection with my examination which gives the reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
 - that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities.

have not been met; or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.

David Cooke MA (Oxon) FCA FCIE
David Cooke and Co
Chartered Accountants
5 Briar Close
Banbury, Oxon OX16 9DS

Date: _____

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

(incorporating the company's income & expenditure account)

		Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <u>2021</u> £	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total <u>2020</u> £
	<u>Note</u>						
Income from:							
Donations and legacies		25,632	50,773	76,405	30,136	230,024	260,159
Wayleave		145	-	145	145	-	145
Rent received		12,000	-	12,000	2,000	-	2,000
<u>From charitable activities</u>							
Students fees		-	-	-	25,848	-	25,848
Event fees charged		-	7,838	7,838	-	46,021	46,021
Other sales		-	-	-	1,356	2,354	3,710
				-			
Total income		37,777	58,611	96,388	59,485	278,399	337,884
Resources expended							
<u>Fundraising & Publicity</u>		950	1,202	2,152	967	1,432	2,399
<u>Charitable Activities</u>	2	34,900	8,260	43,160	55,607	50,897	106,504
Total Resources Expended		35,850	9,462	45,312	56,574	52,329	108,903
Net Movement of Resources		1,927	49,149	51,076	2,911	226,070	228,981
Transfer between Funds		47,083	(47,083)	-	344,037	(344,037)	-
		49,010	2,066	51,076	346,948	117,967	228,981
Funds brought forward		1,348,837	35,000	1,383,837	1,001,889	152,967	1,154,856
Funds carried forward		1,397,847	37,066	1,434,913	1,348,837	35,000	1,383,837

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET AS AT 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	<u>Note</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
		£	£	£	£	£	£
FIXED ASSETS							
Tangible Assets	4	1,919,117	-	1,919,117	1,926,291	-	1,926,291
CURRENT ASSETS							
Debtors	5	595	-	595	2,465	-	2,465
Cash at Bank & in hand		11,670	37,066	48,736	1,281	35,000	36,281
		12,265	37,066	49,331	3,746	35,000	38,746
CREDITORS:							
Due within one year	6	29,550	-	29,550	77,215	-	77,215
Net Current Assets		(17,285)	37,066	19,781	(73,469)	35,000	(38,469)
		1,901,832	37,066	1,938,898	1,852,822	35,000	1,887,822
CREDITORS:							
Due over one year	7	503,985	-	503,985	503,985	-	503,985
NET ASSETS		1,397,847	37,066	1,434,913	1,348,837	35,000	1,383,837
Financed by:							
RESERVES							
Accumulated Income Fund		1,397,847	37,066	1,434,913	1,348,837	35,000	1,383,837

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act applicable to companies subject to the small companies regime.

Approved on behalf of the Board:

Z W Gillit, Director

Date: _____

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <u>2021</u> £	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total <u>2020</u> £
Cash flows from operating activities						
Net income/(expenditure)	49,010	2,066	51,076	2,911	226,070	228,981
Adjustments for:						
Depreciation and loss on disposal	9,093	-	9,093	9,516	-	9,516
Dividend, interest and rents	(12,144)	-	(12,144)	(147)	-	(147)
(Increase)/decrease in debtors	1,869	-	1,869	5,404	-	5,404
Increase/(decrease) in creditors	(47,666)	-	(47,666)	40,257	-	40,257
Net cash provided by/ (used in) operating activities	162	2,066	2,228	57,941	226,070	284,011
Cash flows from investing activities:						
Dividends, interest and rents	12,146	-	12,146	146	-	146
Purchase of property, plant & equipmer	(1,919)	-	(1,919)	(89,058)	(344,037)	(433,095)
Sale of fixed assets	-	-	-	-	-	-
	10,227	-	10,227	(88,912)	(344,037)	(432,949)
Change in cash & cash equivalents in the year	10,389	2,066	12,455	(30,971)	(117,967)	(148,938)
Cash and cash equivalents at the start of the year	1,281	35,000	36,281	32,252	152,967	185,219
Cash and cash equivalents at the end of the year	11,670	37,066	48,736	1,281	35,000	36,281

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

(a) Accounting Convention.

The Financial Statements are prepared under the Historical Cost Convention, in accordance with the Financial Reporting Standard 102 and the related Charities SORP effective from 2015.

(b) Income.

Voluntary income represents cash received during the year, including tax repayments receivable.

Donations in kind, where material, are included at valuation.

Fees charged to participants comprises the fees charged to those attending conferences and other events organised by the Company.

(c) Resources Expended

The Company is not VAT registered and is therefore unable to reclaim VAT on expenditure. All amounts of VAT are recorded with the sums to which they are charged. Expenditure is charged to the accounts on the accruals basis.

(d) Depreciation.

All fixed assets are written off on a straight line balance basis over their expected useful lives, at the following annual rates:

Office equipment	25%
Motor vehicles	20%
Furniture, fixtures & fittings	10%

It is the Company's policy to maintain its properties to a high standard. Because of this, the property have an estimated life of more than 50 years and accordingly no provision for depreciation is made. The properties are subject to regular review to consider whether any impairment in their value has occurred

(e) Going concern

At the time of approving the accounts, the director's have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
2. Charitable Activities						
Expenses of running events						
Venue hire	-	566	566	2,475	16,376	18,851
Catering costs	-	1,007	1,007	-	8,435	8,435
Equipment expenses/hire	-	384	384	-	11,494	11,494
Motor expenses	1,172	-	1,172	4,521	3,575	8,096
Trophies & prizes	-	404	404	-	681	681
Sundry event costs	-	3,220	3,220	-	5,702	5,702
Speakers fees	-	-	-	-	775	775
Professional fees	-	-	-	-	101	101
	1,172	5,581	6,753	6,996	47,139	54,135

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <u>2021</u> £	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total <u>2020</u> £
<u>Support costs</u>						
Postage & stationery	418	2,335	2,753	173	466	639
Telephone	374	-	374	358	-	358
Insurance	3,620	-	3,620	3,078	333	3,411
Repairs & renewals	8,485	-	8,485	313	1,406	1,719
Light & heat	3,470	-	3,470	8,237	-	8,237
Rent & council tax	3,490	-	3,490	2,127	438	2,565
Bank and financial charges	105	344	449	57	1,115	1,172
Loan interest	1,000	-	1,000	17,491	-	17,491
Depreciation	9,093	-	9,093	9,516	-	9,516
Loss on disposal	-	-	-	-	-	-
Sundry expenses	1,055	-	1,055	768	-	768
	31,110	2,679	33,789	42,118	3,758	45,876
<u>Governance Costs</u>						
Independent examination	825	-	825	900	-	900
Legal & professional fees	1,780	-	1,780	5,580	-	5,580
Annual return fee	13	-	13	13	-	13
	2,618	-	2,618	6,493	-	6,493
Total Charitable Activities	34,900	8,260	43,160	55,607	50,897	106,504
Fundraising & publicity	950	1,202	2,152	967	1,432	2,399
Total resources expended	35,850	9,462	45,312	56,574	52,329	108,903

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <u>2021</u> £	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total <u>2020</u> £
3. Net Movement of Resources						
This is stated after charging:-						
Depreciation	9,093	-	9,093	9,516	-	9,516
Independent Examiner's Remuneration	825	-	825	900	-	900
(Profit)/ Loss on disposal	-	-	-	-	-	-
Director's Remuneration	-	-	-	-	-	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont.)

4. Tangible Fixed Assets

	Freehold Land&Bldng	Office Equipment	Motor Vehicles	Furniture & Fittings	Total
<u>Cost or Valuation</u>					
At 31 March 2020	1,893,784	15,118	24,373	30,996	1,964,271
Additions	1,084	-	-	835	1,919
Disposals	-	-	-	-	-
At 31 March 2021	1,894,868	15,118	24,373	31,831	1,966,190
<u>Depreciation</u>					
At 31 March 2020	-	13,691	14,156	10,133	37,980
Disposals	-	-	-	-	-
Charge for the Year	-	1,070	4,874	3,149	9,093
At 31 March 2021	-	14,761	19,030	13,282	47,073
Net Book Value 31 March 2021	1,894,868	357	5,343	18,549	1,919,117
Net Book Value 31 March 2020	1,893,784	1,427	10,217	20,863	1,926,291

Note: Additions to Freehold Land and Buildings In 2020 includes the acquisition of the private residence at 21 Meadow Close, Farmoor, Oxon. OX2 9PA which was purchased in December 2019, at a cost of 423,158

All of the fixed assets are used for direct charitable purposes.

	Freehold Land&Bldng	Office Equipment	Motor Vehicles	Furniture & Fittings	Total
<u>Cost or Valuation</u>					
At 31 March 2019	1,466,683	15,118	18,379	30,996	1,531,176
Additions	427,101	-	5,994	-	433,095
Disposals	-	-	-	-	-
At 31 March 2020	1,893,784	15,118	24,373	30,996	1,964,271
<u>Depreciation</u>					
At 31 March 2019	-	12,168	9,282	7,014	28,464
Disposals	-	-	-	-	-
Charge for the Year	-	1,523	4,874	3,119	9,516
At 31 March 2020	-	13,691	14,156	10,133	37,980
Net Book Value 31 March 2020	1,893,784	1,427	10,217	20,863	1,926,291
Net Book Value 31 March 2019	1,466,683	2,950	9,097	23,982	1,502,712

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <u>2021</u> £	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total <u>2020</u> £
5. Debtors						
Gift Aid debtors	-	-	-	-	-	-
Other debtors and prepayments	595	-	595	2,465	-	2,465
	595	-	595	2,465	-	2,465

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont.)

	Unrestricted Funds <u>2021</u> £	Restricted Funds <u>2021</u> £	Total <u>2021</u> £	Unrestricted Funds <u>2020</u> £	Restricted Funds <u>2020</u> £	Total <u>2020</u> £
6. Creditors: Amounts due Within One Year						
Trade creditors & accruals	3,702	-	3,702	1,367	-	1,367
Loan - Crown College	25,848	-	25,848	25,848	-	25,848
Loan - Oxford House	-	-	-	50,000	-	50,000
	<u>29,550</u>	<u>-</u>	<u>29,550</u>	<u>77,215</u>	<u>-</u>	<u>77,215</u>

7. Creditors: Amounts due Over One Year.

Loan - Crown College	<u>503,985</u>	<u>-</u>	<u>503,985</u>	<u>503,985</u>	<u>-</u>	<u>503,985</u>
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The company was loaned the sum of £607,522 in October 2014 by Crown College of the Bible, Tennessee, USA to facilitate the purchase of the company's property. The loan is for a term of 30 years, and the interest is currently being charged at a rate of 3.25%pa. Crown College of the Bible holds a legal charge over the property in respect of the loan.

Due to the Covid-19 pandemic. Crown College of the Bible, Tennessee, USA, deferred the interest due for the current year. This interest will be charged at the end of the loan term.

8. Directors

None of the directors (or any persons connected with them) received any remuneration during the year, nor were any of the Committee reimbursed for travel expenses during the year (2020: nil).

9. Contingent Liabilities

There were no contingent liabilities at 31 March 2021 (2020: nil)

10. Capital commitments

There were no capital commitments at 31 March 2021 (2020: nil)

11. Restricted Funds

Restricted funds mostly comprise the specific projects for which contributions are sought during the year.

	B/F	Income	Expenses	Transfer	C/F
Sunday School Pioneer	-	-	(1,060)	1,060	-
Camp Victory	-	4,021	(4,459)	438	-
Winter Retreat	-	3,817	(3,145)	(672)	-
Revangelise Church Planting	-	-	(598)	598	-
New Charities	35,000	-	-	-	35,000
Oxford Minister's Residence	-	48,707	-	(48,707)	-
Martin Tomlinson Fund	-	2,066	-	-	2,066
	<u>35,000</u>	<u>58,611</u>	<u>(9,262)</u>	<u>(47,283)</u>	<u>37,066</u>

Note: (a) The money received for the Camp Victory and Winter Retreat activities are restricted to those activities, except that it is accepted that any surplus each year may be transferred to the General Fund.