

CHARITY REGISTRATION NUMBER: 1176149

**Crown Crest Charitable Incorporated Organisation**  
**Financial Statements**  
**5 April 2021**

# **Crown Crest Charitable Incorporated Organisation**

## **Financial Statements**

**Year ended 5 April 2021**

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# **Crown Crest Charitable Incorporated Organisation**

## **Trustees' Annual Report**

### **Year ended 5 April 2021**

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

#### **Structure, governance and management**

The charity is established by constitution as a foundation CIO which was registered at the Charity Commission in England and Wales on 7th December 2017.

#### **Achievements and performance**

The CIO was registered on 7th December 2017 with a view to provide grants to other charitable organisations in the future.

#### **Financial review**

The CIO was formed on 7th December 2017. During the first two years of formation, expenditure was incurred on bank charges and accountancy fees and no income was received in that period. This year the Charity has received £1.25m in donations. Since the year end some donations have been made and further donations are under consideration.

#### **Reference and administrative details**

<b>Registered charity name</b>	Crown Crest Charitable Incorporated Organisation
<b>Charity registration number</b>	1176149
<b>Principal office</b>	1 Bedding Lane NORWICH NR3 1RG

#### **The trustees**

Mr S A Tayub  
Mr G J Page  
Mr S Tayub

<b>Auditor</b>	Kilsby & Williams LLP Chartered accountants & statutory auditor Cedar House Hazell Drive Newport NP10 8FY
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#### **Funds held as custodian trustee**

The charity has not acted as custodian trustee during the reporting period.

#### **Trustees' responsibilities statement**

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

# **Crown Crest Charitable Incorporated Organisation**

## **Trustees' Annual Report** *(continued)*

### **Year ended 5 April 2021**

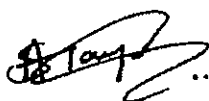
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 3 February 2022 and signed on behalf of the board of trustees by:



**Mr S A Tayub**  
Trustee



**KILSBY  
WILLIAMS**  
Chartered Accountants

## **Independent Auditor's Report to the Members of Crown Crest Charitable Incorporated Organisation**

**Year ended 5 April 2021**

### **Opinion**

We have audited the financial statements of Crown Crest Charitable Incorporated Organisation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, 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) (ISAs (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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**KILSBY  
WILLIAMS**  
Chartered Accountants

**Independent Auditor's Report to the Members of Crown Crest Charitable  
Incorporated Organisation (continued)**

**Year ended 5 April 2021**

**Other information**

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

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.

**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' 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:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 the trustees 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.



## **Independent Auditor's Report to the Members of Crown Crest Charitable Incorporated Organisation** *(continued)*

**Year ended 5 April 2021**

### **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.

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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



**KILSBY  
WILLIAMS**  
Chartered Accountants

**Independent Auditor's Report to the Members of Crown Crest Charitable  
Incorporated Organisation (continued)**

**Year ended 5 April 2021**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Kilsby & Williams LLP*

**Ataf Salim (Senior Statutory Auditor)**

**For and on behalf of**  
Kilsby & Williams LLP  
Chartered accountants & statutory auditor  
Cedar House  
Hazell Drive  
Newport  
NP10 8FY

*03/02/22*



# Crown Crest Charitable Incorporated Organisation

## Statement of Financial Activities

Year ended 5 April 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	1,250,000	1,250,000
Investment income	5	1	1
<b>Total income</b>		<u>1,250,001</u>	<u>1,250,001</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	<u>1,561</u>	<u>1,561</u>
<b>Total expenditure</b>		<u>1,561</u>	<u>1,561</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>1,248,440</u>	<u>1,248,440</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		(1,297)	(1,297)
<b>Total funds carried forward</b>		<u>1,247,143</u>	<u>1,247,143</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

# Crown Crest Charitable Incorporated Organisation

## Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		1,249,843	5,003
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>2,700</u>	<u>6,300</u>
<b>Net current assets</b>		<u>1,247,143</u>	<u>(1,297)</u>
<b>Total assets less current liabilities</b>		<u>1,247,143</u>	<u>(1,297)</u>
<b>Net assets</b>		<u>1,247,143</u>	<u>(1,297)</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,247,143</u>	<u>(1,297)</u>
<b>Total charity funds</b>	<b>12</b>	<u>1,247,143</u>	<u>(1,297)</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 February 2022, and are signed on behalf of the board by:



Mr S A Tayub  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

# **Crown Crest Charitable Incorporated Organisation**

## **Statement of Cash Flows**

**Year ended 5 April 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	1,248,440	(671)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1)	—
Accrued expenses	1,500	600
<i>Changes in:</i>		
Trade and other creditors	(5,100)	5,000
Cash generated from operations	1,244,839	4,929
Interest received	1	—
Net cash from operating activities	<u>1,244,840</u>	<u>4,929</u>
<b>Net increase in cash and cash equivalents</b>	1,244,840	4,929
<b>Cash and cash equivalents at beginning of year</b>	5,003	74
<b>Cash and cash equivalents at end of year</b>	<u>1,249,843</u>	<u>5,003</u>

The notes on pages 10 to 14 form part of these financial statements.

# **Crown Crest Charitable Incorporated Organisation**

## **Notes to the Financial Statements**

**Year ended 5 April 2021**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1 Bedding Lane, Norwich, NR3 1RG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Crown Crest Charitable Incorporated Organisation**

## **Notes to the Financial Statements *(continued)***

### **Year ended 5 April 2021**

#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# Crown Crest Charitable Incorporated Organisation

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	1,250,000	1,250,000	—	—

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	1	1	—	—

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Support costs	1,561	1,561	671	671

# Crown Crest Charitable Incorporated Organisation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 7. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	£	2021	2020
	£	£	£
Provision of grant funding	<u>1,561</u>	<u>1,561</u>	<u>671</u>

### 8. Analysis of support costs

	Provision of grant funding	Total 2021	Total 2020
	£	£	£
Finance costs	61	61	71
Governance costs	<u>1,500</u>	<u>1,500</u>	<u>600</u>
	<u>1,561</u>	<u>1,561</u>	<u>671</u>

### 9. Staff costs

Staff costs for the period ended 5th April 2021 were nil (2020: nil). No employees received remuneration above £60,000 for the period ended 5th April 2021 or 5th April 2020.

### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment within the charity or a related entity were received by the trustees.

### 11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,700	1,200
Other creditors	<u>—</u>	<u>5,100</u>
	<u>2,700</u>	<u>6,300</u>

### 12. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>(1,297)</u>	<u>1,250,001</u>	<u>(1,561)</u>	<u>1,247,143</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>(626)</u>	<u>—</u>	<u>(671)</u>	<u>(1,297)</u>

# Crown Crest Charitable Incorporated Organisation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Current assets	1,249,843	1,249,843
Creditors less than 1 year	(2,700)	(2,700)
<b>Net assets</b>	<b>1,247,143</b>	<b>1,247,143</b>

	Unrestricted Funds	Total Funds
	£	2020 £
Current assets	5,003	5,003
Creditors less than 1 year	(6,300)	(6,300)
<b>Net assets</b>	<b>(1,297)</b>	<b>(1,297)</b>

### 14. Analysis of changes in net debt

	At 6 Apr 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	<u>5,003</u>	<u>1,244,840</u>	<u>1,249,843</u>

### 15. Related parties

During the year, nil (2020: £5,000) was received from Crown Crest (Leicester) Plc where the trustees are directors. At the balance sheet date, nil (2020: £5,100) was owed to Crown Crest (Leicester) Plc.

During the year, £1,250,000 (2020: nil) was received as donations from Poundstretcher Limited where Mr S A Tayub is a director.