

COMPANY REGISTRATION NUMBER: 01269408

CHARITY REGISTRATION NUMBER: 272178

CREWPRIDE LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
5 April 2021

CREWPRIDE LIMITED
Company Limited by Guarantee
Financial Statements
Year ended 5 April 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

CREWPRIDE LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name CREWPRIDE LIMITED

Charity registration number 272178

Company registration number 01269408

Principal office and registered office 21 Rostrevor Avenue
London
N15 6LA

The trustees

Mr S Heiman
Mr E Z Rabinowitz
Mr I Nyman (Died 11 July 2020)
Mr A Lewin
Mr N Grunbaum
Mr G Schleider
Dr S Springer
G Mannes (Appointed 24 March 2021)

Company secretary Mr A Lewin

Independent examiner S.Y. Steinhaus FCA
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

Structure, governance and management

The charity is constituted as a limited company. The charity is managed and controlled by the trustees who meet regularly to manage the affairs of the charity.

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 19th July 1976.

Recruitment, Induction and Training

It is not currently the intention of the trustees of the charity to appoint any new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and induction training procedures.

CREWPRIDE LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Structure, governance and management *(continued)*

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity to provide reasonable assurance against fraud and error. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The charity was established to further, both in the United Kingdom and abroad, those purposes recognised as charitable by English Law. To achieve these objects, the charity utilises its income to make grants, donations and loans for charitable purposes.

Public benefit

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations after it has been satisfied that payment will account with the objectives of the charity.

The charity also makes loans for charitable purposes. All such requests are carefully scrutinised by the trustees.

The reserves of the charity are represented by the unrestricted funds arising from past operating results. Included in reserves is revaluation reserve of £300,840 representing the unrealised increase in value of the charity's investment property. The trustees are satisfied that the balance of distributable reserves as at the year end is sufficient to support at least one year's expenditure.

Achievements and performance

The financial results of the charity's activities for the year are fully reflected in the attached Financial Statements together with the notes thereon.

Financial review

During the year the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year.

CREWPRIDE LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Financial review *(continued)*

INVESTMENT AND RESERVES POLICY

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

There are no current plans to change the activities or *modus operandi* in the foreseeable future.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 December 2021 and signed on behalf of the board of trustees by:

Mr A Lewin
Trustee

CREWPRIDE LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of CREWPRIDE LIMITED

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of CREWPRIDE LIMITED ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S.Y. Steinhaus FCA
Independent Examiner

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

28 December 2021

CREWPRIDE LIMITED

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Investment income	5	67,001	67,001	61,395
Total income		<u>67,001</u>	<u>67,001</u>	<u>61,395</u>
Expenditure				
Expenditure on charitable activities	6,7	57,093	57,093	55,278
Total expenditure		<u>57,093</u>	<u>57,093</u>	<u>55,278</u>
Net income and net movement in funds		<u>9,908</u>	<u>9,908</u>	<u>6,117</u>
Reconciliation of funds				
Total funds brought forward		434,808	434,808	428,691
Total funds carried forward		<u>444,716</u>	<u>444,716</u>	<u>434,808</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 7 to 12 form part of these financial statements.

CREWPRIDE LIMITED
Company Limited by Guarantee
Statement of Financial Position
5 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	10		424,750	424,750
Current assets				
Debtors	11	17,796		18,240
Cash at bank and in hand		10,309		6,473
		28,105		24,713
Creditors: amounts falling due within one year	12	8,139		14,655
Net current assets			19,966	10,058
Total assets less current liabilities			444,716	434,808
Net assets			444,716	434,808
Funds of the charity				
Unrestricted funds			444,716	434,808
Total charity funds	13		444,716	434,808

For the year ending 5 April 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 December 2021, and are signed on behalf of the board by:

Mr A Lewin
Trustee

The notes on pages 7 to 12 form part of these financial statements.

CREWPRIDE LIMITED

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 21 Rostrevor Avenue, London, N15 6LA.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

CREWPRIDE LIMITED

Company Limited by Guarantee

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CREWPRIDE LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

CREWPRIDE LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

The company is limited by guarantee and has no share capital.

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from investment properties	<u>67,001</u>	<u>67,001</u>	<u>61,395</u>	<u>61,395</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
General overheads	18,846	18,846	10,722	10,722
Grants	35,440	35,440	42,773	42,773
Support costs	<u>2,807</u>	<u>2,807</u>	<u>1,783</u>	<u>1,783</u>
	<u>57,093</u>	<u>57,093</u>	<u>55,278</u>	<u>55,278</u>

CREWPRIDE LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
General overheads	18,846	–	18,846	10,722
Grants	35,440	–	35,440	42,773
Governance costs	–	2,807	2,807	1,783
	<u>54,286</u>	<u>2,807</u>	<u>57,093</u>	<u>55,278</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
Governance costs	<u>2,807</u>	<u>2,807</u>	<u>1,709</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,128</u>	<u>960</u>

10. Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2020 and 5 April 2021	<u>424,750</u>
Depreciation	
At 6 April 2020 and 5 April 2021	<u>–</u>
Carrying amount	
At 5 April 2021	<u>424,750</u>
At 5 April 2020	<u>424,750</u>

11. Debtors

	2021 £	2020 £
Agents account	6,234	6,678
Other debtors	<u>11,562</u>	<u>11,562</u>
	<u>17,796</u>	<u>18,240</u>

CREWPRIDE LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,851	13,554
Accruals and deferred income	1,288	1,101
	<u>8,139</u>	<u>14,655</u>

13. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>434,808</u>	<u>67,001</u>	<u>(57,093)</u>	<u>444,716</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>428,691</u>	<u>61,395</u>	<u>(55,278)</u>	<u>434,808</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	424,749	424,749
Current assets	28,106	28,106
Creditors less than 1 year	(8,139)	(8,139)
Net assets	<u>444,716</u>	<u>444,716</u>

	Unrestricted Funds	Total Funds
	£	2020 £
Tangible fixed assets	424,750	424,750
Current assets	24,713	24,713
Creditors less than 1 year	(14,655)	(14,655)
Net assets	<u>434,808</u>	<u>434,808</u>

CREWPRIDE LIMITED

Company Limited by Guarantee

Management Information

Year ended 5 April 2021

The following pages do not form part of the financial statements.

CREWPRIDE LIMITED

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 5 April 2021

	2021 £	2020 £
Income and endowments		
Investment income		
Income from investment properties	<u>67,001</u>	<u>61,395</u>
Total income	<u><u>67,001</u></u>	<u><u>61,395</u></u>
Expenditure		
Expenditure on charitable activities		
Repairs and maintenance	7,563	8,222
Insurance	883	—
Legal and professional fees	1,128	960
Other office costs	1,367	120
Other interest payable and similar charges	312	703
DetailedSOFAExpenditureOnCharitableActivitiesType2H	<u>45,840</u>	<u>45,273</u>
	<u><u>57,093</u></u>	<u><u>55,278</u></u>
Total expenditure	<u><u>57,093</u></u>	<u><u>55,278</u></u>
Net income	<u><u>9,908</u></u>	<u><u>6,117</u></u>

CREWPRIDE LIMITED

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2021

	2021 £	2020 £
Expenditure on charitable activities		
General overheads		
<i>Activities undertaken directly</i>		
Repairs & maintenance	7,563	8,222
Insurance	883	—
Donations to other Charities	10,400	2,500
	<u>18,846</u>	<u>10,722</u>
Grants		
<i>Activities undertaken directly</i>		
Riosan Ltd	35,440	42,773
Governance costs		
Governance costs - accountancy fees	1,128	960
Governance costs - other office costs	1,367	120
Bank loan interest	312	703
	<u>2,807</u>	<u>1,783</u>
Expenditure on charitable activities	<u>57,093</u>	<u>55,278</u>