

Company Registration No: 2323811 (England and Wales)

CROWN AND MANOR CLUB, HOXTON

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT & ACCOUNTS

YEAR ENDED 30TH JUNE, 2021

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)REPORT OF THE DIRECTORS

The directors present their annual report together with the audited accounts of the company for the year ended 30th June, 2021.

STATUS

The organisation is a charitable company limited by guarantee, incorporated on 1st December, 1988 (company number 2323811) and registered as a charity on the 12th January, 1990 (charity number 802614).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

PRINCIPAL ACTIVITY

The principal activities of the company during the year continued to be:-

- (1) To provide the facilities for the education and recreation of boys in London, so as to develop their physical, mental and spiritual capacities and that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved, and no significant changes are anticipated.
- (2) To promote any other charitable purposes beneficial to the community and no significant changes are anticipated.

REVIEW OF THE CLUB

The reports of the Chairman of the Board and the Club Manager are presented in the annual report.

RESERVE POLICY

The Board considers that the current level of reserves is sufficient to meet the stated objectives of the Charity. The aim is to maintain future levels of income so as to cover the expected levels of expenditure and not therefore deplete reserves.

On 30th June 2016, the directors transferred £1,000,000 from General funds to Designated funds. The funds are designated for projects that either give benefit to the medium and longer term needs of our members or that support the maintenance of our building at Wiltshire Row. This new Designated fund is a specific funding commitment that is to be reviewed annually and controlled by the Board.

The financing of the Designated funds come as a result of the recent redevelopment of the Club's premises in Wiltshire Row. The proceeds which amounted to £1.7m in total are seen by the Board to have been exceptional in nature and that part of the capital from the redevelopment should be preserved for the longer term benefit of the Club and its members.

As at 30th June, 2021, the directors are in the opinion that the leasehold property is revalued at £400,000.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)REPORT OF THE DIRECTORSReserve Policy (cont.)

The directors are of the view that despite the challenges faced by COVID-19 and the cladding issues with our building, the Club remains a going concern. The directors have continued to make use of government funds to mitigate the impact of COVID-19, through the use of the Coronavirus Job Retention Scheme and the business rates relief. The Club did not draw down on income from its investment portfolio in the financial year in order to preserve capital. Since the outbreak of COVID-19, the Club has started a campaign to attract new donors and, as a result, the Club's donor base has increased in the financial year with the majority of new donors signing up to a standing order, which strengthens the Club's donation pipeline. Following the Grenfell Tower tragedy in 2017, an assessment was performed during the previous financial year which identified that the building's cladding may well need to be remediated to meet new safety standards. The Club is engaging with the building owners and the leaseholders over the best approach to remediation and it is evaluating what legal remedies it has available to it. The directors are of the opinion that the Club's current balance sheet is sufficiently strong to absorb the costs, if any, which might reasonably be expected to fall on the Club.

INVESTMENT POLICY

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

RISK MANAGEMENT

The Board has issued a health and safety policy statement which outlines the responsibilities of all users of the Club and the procedures to be followed in all areas of risk management.

DIRECTORS

The directors who have served during the year were:-

D.R.D. Cornell	(Chairman)
A.I. Doolittle	(Hon. Secretary)
A.D. Graham	(Treasurer)
N.J. Bennett	(Resigned 5th November, 2020)
R.V. Barbieri	(Resigned 5th November, 2020)
P.J. McPartland	
R.A. Allen	
Dr. J.E. Hodgins	
A.K. Maitland	
I.G. Doolittle	
N.E. Kinloch	
R.W. Nicholl	

D.R.D. Cornell and R.A. Allen retire from the board by rotation and offer themselves for re-election.

CROWN AND MANOR CLUB, HOXTON

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

REGISTERED OFFICE

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

BANKERS

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

AUDITORS

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

SOLICITORS

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

STOCKBROKERS/INVESTMENT MANAGERS

Investec Wealth & Investment Ltd., 2 Gresham Street, London. EC2V 7QN.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with the Company's Articles, a resolution proposing that Newton & Garner Limited, be reappointed as auditors of the company will be proposed at the forthcoming Annual General meeting.

Approved by the Board on 18th December, 2021 and signed on its behalf

A.I. Doolittle – DIRECTOR

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)REPORT OF THE DIRECTORSDIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure of the company for that period.

In preparing these financial statements, the directors are required to: -

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)YEAR ENDED 30TH JUNE, 2021INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN AND MANOR CLUB, HOXTONOpinion

We have audited the financial statements of Crown and Manor Club, Hoxton for the year ended 30th June, 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 company's affairs as at 30th June, 2021, and of its incoming resources and application of resources, including its income and expenditure, the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)YEAR ENDED 30TH JUNE, 2021INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN AND MANOR CLUB, HOXTONOther information

The directors 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)YEAR ENDED 30TH JUNE, 2021INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN AND MANOR CLUB, HOXTONMatters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)YEAR ENDED 30TH JUNE, 2021INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN AND MANOR CLUB, HOXTONAuditor'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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recording of income and valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)YEAR ENDED 30TH JUNE, 2021

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Knight FCCA, ATII, Senior Statutory Auditor
For and on behalf of Newton & Garner Limited
Chartered Accountants
Statutory Auditor

DATE: 18th January, 2022

Building 2
30 Friern Park,
North Finchley
London
N12 9DA

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)STATEMENT OF FINANCIAL ACTIVITIESYEAR ENDED 30TH JUNE, 2021

	<u>Notes</u>	<u>Unrestricted Funds 2021</u>	<u>Restricted Funds 2021</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
<u>INCOME</u>					
Donations and legacies	3	190,379	14,730	205,109	188,338
Investment income	4	71,485	-	71,485	72,918
		-----	-----	-----	-----
<u>TOTAL INCOME</u>		£261,864	£14,730	£276,594	£261,256
		=====	=====	=====	=====
<u>EXPENDITURE</u>					
Direct charitable expenditure	5	178,458	4,437	182,895	225,361
Management & administration costs	6	55,984	-	55,984	76,119
		-----	-----	-----	-----
<u>TOTAL EXPENDITURE</u>		£234,442	£4,437	£238,879	£301,480
		=====	=====	=====	=====
<u>NET INCOME BEFORE</u>					
<u>GAINS AND LOSSES ON INVESTMENTS</u>		27,422	10,293	37,715	(40,224)
Net gains/(losses) on investments	11	35,337	-	35,337	(6,703)
		-----	-----	-----	-----
<u>NET INCOME/(EXPENDITURE)</u>	7	62,759	10,293	73,052	(46,927)
<u>OTHER RECOGNISED GAINS/(LOSSES)</u>					
Net gains/(losses) on revaluation of fixed assets	11	144,640	-	144,640	(133,394)
		-----	-----	-----	-----
<u>NET MOVEMENT IN FUNDS</u>		207,399	10,293	217,692	(180,321)
<u>RECONCILIATION OF FUNDS</u>					
Balance at 1st July, 2020		902,753	-	902,753	1,153,074
Unrestricted Designated funds		1,000,000	-	1,000,000	1,000,000
Revaluation of leasehold property		-	-	-	(70,000)
		-----	-----	-----	-----
<u>BALANCE AT 30TH JUNE, 2021</u>	15	£2,110,152	£10,293	£2,120,445	£1,902,753
		=====	=====	=====	=====

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)BALANCE SHEETAT 30TH JUNE, 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>			
Tangible assets	10	49,592	58,050
Investments	11	1,948,958	1,750,653
		-----	-----
		1,998,550	1,808,703
<u>CURRENT ASSETS</u>			
Debtors	12	27,559	30,620
Cash at bank and in hand		113,204	82,162
		-----	-----
		140,763	112,782
<u>CREDITORS</u>			
Amounts falling due within one year	13	(18,868)	(18,732)
		-----	-----
Net current assets		121,895	94,050
		-----	-----
<u>NET ASSETS</u>	14	£2,120,445	£1,902,753
		=====	=====
<u>FUNDS</u>			
<u>Funds</u>			
General funds	15	348,929	286,170
Restricted funds	15	16,683	6,390
Revaluation reserve funds	15	754,833	610,193
Designated funds	15	1,000,000	1,000,000
		-----	-----
		£2,120,445	£1,902,753
		=====	=====

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board 18 December, 2021 and signed on its behalf

D.R.D. Cornell - DIRECTOR

A.I. Doolittle - DIRECTOR

Company Registration No: 232381

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS**1. LEGAL STATUS OF CHARITABLE COMPANY**

Crown and Manor Club, Hoxton is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Directors.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:- Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1st January, 2015) – (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Income

Legacy income is accounted for in the Statement of Financial Activities when the company is entitled to the income, receipt is probable and when the amount can be quantified with sufficient accuracy.

Donations and other form of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. Member subscriptions are included in the financial statements at the time they are receivable.

Other trading activities represent rental income and income from fund raising activities and are recognised when receivable.

Investment income is accounted for when receivable.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS**2. ACCOUNTING POLICIES (cont.)****Expenditure**

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

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

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

Fund accounting

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

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

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

Tangible fixed assets

Tangible fixed assets other than long leasehold are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings, and equipment – 20% reducing balance basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Investments

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

CROWN AND MANOR CLUB, HOXTON**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS****2. ACCOUNTING POLICIES (cont.)****Debtors**

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

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

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

Basic financial assets

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

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS**2. ACCOUNTING POLICIES (cont.)****Basic financial liabilities**

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

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

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS

	<u>Unrestricted</u> <u>Funds</u> <u>2021</u>	<u>Restricted</u> <u>Funds</u> <u>2021</u>	<u>Total</u> <u>Funds</u> <u>2021</u>	<u>Unrestricted</u> <u>Funds</u> <u>2020</u>
3. <u>INCOME FROM DONATIONS AND LEGACIES</u>				
Donations, grants, and other income	158,379	14,730	173,109	137,755
Legacies	10,000	-	10,000	10,000
Boys subscriptions	-	-	-	3,995
Wykeham Crown & Manor Trust	22,000	-	22,000	36,588
	-----	-----	-----	-----
	£190,379	£14,730	£205,109	£188,338
	=====	=====	=====	=====

The restricted funds are specifically restricted to basketball coaching and cleaning.

Coronavirus Job Retention Scheme received from the government as at 30th June, 2021 totaling £57,408 (2020 - £23,262) are included in Donations, grants and other income.

4. INVESTMENT INCOME

Interest & dividends		49,285	50,232
Rental income		22,200	22,686
		-----	-----
		£71,485	£72,918
		=====	=====

5. DIRECT CHARITABLE EXPENDITURE

Staff costs (note 8)	132,486	-	132,486	150,393
Light & heat	15,963	-	15,963	7,911
Repairs & improvements	3,787	-	3,787	20,626
Cleaning	2,096	1,237	3,333	7,225
Insurance	4,550	-	4,550	4,150
Vehicle running expenses	1,794	-	1,794	2,202
Football	4,003	-	4,003	5,542
Basketball	-	3,200	3,200	7,843
Camping & adventure	380	-	380	228
Indoor games	751	-	751	2,687
Music	-	-	-	960
Education projects	250	-	250	1,081
Depreciation	12,398	-	12,398	14,513
	-----	-----	-----	-----
	£178,458	£4,437	£182,895	£225,361
	=====	=====	=====	=====

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS

<u>Unrestricted</u>	<u>Unrestricted</u>
<u>Funds</u>	<u>Funds</u>
<u>2021</u>	<u>2020</u>

6. MANAGEMENT & ADMINISTRATION COSTS

Rent & rates	16,723	22,011
Postage, printing & stationery	5,002	5,528
Advertising	3,956	3,629
Telephone	4,087	3,343
Legal & professional fees	4,837	13,291
Audit & accountancy fees	8,880	8,880
Investment manager's fee	11,534	10,989
General expenses	965	8,448
	-----	-----
	£55,984	£76,119
	=====	=====

20212020**7. NET INCOME/(EXPENDITURE)FOR THE YEAR**

This is stated after charging:-

Auditors' fee	£5,000	£5,000
	=====	=====

No travel costs were reimbursed to any members.

8. STAFF COSTS

Staff costs were as follows:-

Salaries	125,257	141,504
Social security costs	4,893	6,513
Pension costs	2,336	2,376
	-----	-----
	£132,486	£150,393
	=====	=====

No employee received emoluments of more than £60,000.

The average number of employees during the year was as follows:-

Administration & support	11	13
	==	==

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS9. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

10. TANGIBLE FIXED ASSETS

<u>COST OR REVALUATION</u>	<u>2021</u>	<u>2020</u>
<u>Land and building</u>		
<u>Balance as at 1st July, 2020 &</u>		
<u>as at 30th June, 2021</u>	£1	£1
	=	=

The company has taken out a long leasehold interest in a facility on the ground and basement floor on the Wiltshire Row site. The leasehold interest is being recognised at a value of £1.

<u>COST OR REVALUATION</u>	<u>2021</u>	<u>2020</u>
<u>Fixtures, fittings and equipment</u>		
Balance as at 1st July, 2020	141,632	131,604
Additions	3,940	10,028
Disposals	-	-
	-----	-----
<u>Balance as at 30th June, 2021</u>	£145,572	£141,632
	=====	=====

DEPRECIATION

<u>Fixtures, fittings and equipment</u>		
Balance as at 1st July, 2020	83,583	69,070
Charge for the year	12,398	14,513
Disposals	-	-
	-----	-----
<u>Balance as at 30th June, 2021</u>	£95,981	£83,583
	=====	=====

NET BOOK VALUE

<u>Balance as at 30th June, 2021</u>	£49,592	£58,050
	=====	=====

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS

	<u>2021</u>	<u>2020</u>
11. <u>FIXED ASSETS INVESTMENTS</u>		
<u>Leasehold property</u>		
Balance as at 1st July, 2020	400,000	470,000
Revaluation	-	(70,000)
	-----	-----
Balance as at 30th June, 2021	£400,000	£400,000
	=====	=====
As at 30th June, 2021, the directors are in the opinion that the value of the property is £400,000.		
<u>M & G Charibond Charities Investment Fund</u>		
Balance at 1st July, 2020	6,471	6,404
Revaluations	(99)	67
	-----	-----
<u>Market value at 30th June, 2021</u>	£6,372	£6,471
	=====	=====
<u>Historical cost at 30th June, 2021</u>	£6,000	£6,000
	=====	=====
<u>Investec Wealth & Investment</u>		
Balance at as 1st July, 2020	1,344,182	1,489,137
Disposal	(86,913)	(81,030)
Acquisitions	106,214	77,298
Net gains/(losses) on investments	35,338	(6,703)
Revaluations	144,739	(133,461)
Interest on fixed interest securities b/fwd	(3,195)	(4,254)
Interest on fixed interest securities c/fwd	2,221	3,195
	-----	-----
<u>Market value at 30th June, 2021</u>	£1,542,586	£1,344,182
	=====	=====
<u>Historical cost at 30th June, 2021</u>	£1,193,299	£1,138,660
	=====	=====
<u>Balance as at 30th June, 2021</u>	£1,948,958	£1,750,653
	=====	=====
12. <u>DEBTORS</u>		
Other debtors	£27,559	£30,620
	=====	=====

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS

	<u>2021</u>	<u>2020</u>
13. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Accruals & accrued income	£18,868 =====	£18,732 =====

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General Funds</u>	<u>Revaluation Reserve Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
Tangible assets	49,592	-	-	49,592
Investments	194,125	754,833	1,000,000	1,948,958
Current assets	140,763	-	-	140,763
Current liabilities	(18,868)	-	-	(18,868)
	-----	-----	-----	-----
	£365,612	£754,833	£1,000,000	£2,120,445
	=====	=====	=====	=====

15. MOVEMENT IN FUNDS

	<u>Balance 01.07.20</u>	<u>Movement in Resources</u>	<u>Net investment gains/(losses)</u>	<u>Reval of leasehold property</u>	<u>Balance 30.06.21</u>
<u>Funds</u>					
General funds	286,170	261,864	(234,442)	35,337	348,929
Restricted funds	6,390	14,730	(4,437)	-	16,683
Revaluation reserve funds	610,193	-	-	144,640	754,833
Designated funds	1,000,000	-	-	-	1,000,000
	-----	-----	-----	-----	-----
	£1,902,753	£276,594	£(238,879)	£179,977	£2,120,445
	=====	=====	=====	=====	=====

On 30th June 2016, the directors transferred £1,000,000 from General funds to Designated funds. The funds are designated for projects that either give benefit to the medium and longer term needs of our members or that support the maintenance of our building at Wiltshire Row. The Designated fund is a specific funding commitment that is to be reviewed annually and controlled by the Board.

Revaluation reserve funds represents the amount by which investments exceed their historical cost plus the cost of revaluation of leasehold property.

CROWN AND MANOR CLUB, HOXTON(A COMPANY LIMITED BY GUARANTEE)NOTES TO THE ACCOUNTS**16. CONTINGENT LIABILITIES**

During the previous financial year, an assessment was performed which identified that the building's cladding may well need to be remediated to meet new safety standards. It remains the case that the scope and timing of the likely remediation work to remove and replace the building's cladding has yet to be agreed. The Club continues to engage with the landlord and the leaseholders over the best approach to remediation and evaluating what legal remedies it has available to it. The directors remain of the opinion that the Club is able to absorb the costs, if any, which might reasonably be expected to fall on the Club, as it has sufficient funds.

17. RELATED PARTY

D.R.D. Cornell and A.I. Doolittle were directors of this company during the year ended 30th June, 2021 and also trustees of Wykeham Crown & Manor Trust.

During the year the company received donations of £22,000 (2020 - £36,588) from the Wykeham Crown & Manor Trust.