CREST WALTHAM FOREST

England & Wales · Charity number 1103333

Details

Status	Registered
Legal form	Charitable company
Company number	04137315
Registered	2004-04-22
Register	View on the Charity Commission register

Contact

Address	578 High Road Leytonstone Leytonstone London England E11 3DA
Phone	07932793286
Email	admincrest@crestwf.org.uk
Website	www.crestwf.org.uk

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT - 1) THE RELIEF OF POVERTY, DISABILITY AND SICKNESS;2) PHYSICAL AND PSYCHOLOGICAL HEALTH;3) THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION FOR ME0MBERS OF THE PUBLIC AT LARGE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;4) RACIAL HARMONY;5) THE ADVANCEMENT OF RELIGION;6) THE ADVANCEMENT OF EDUCATION.

Activities: Social, recreational, educational and healthy living support for older people with a disability and people experiencing dementia. Support for people with long-term mental health problems to gain access to activities and services in the community. Community development through administering Harmony Hall, a multicultural family centre. The provision in the interests of social welfare of facilities.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WALTHAM FORREST, GREATER LONDON
- Barking And Dagenham
- Havering
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,083,759	£1,011,288	£396,000	15
2024-03-31	£302,389	£303,825	-	-
2023-03-31	£274,314	£1,143,323	£270,765	12
2022-03-31	£1,283,017	£1,196,913	£362,082	17
2021-03-31	£1,039,192	£1,096,105	£275,978	17

Trustees

Name	Role	Appointed
JOHN O'CONNOR	Chair	
MAUREEN DODS		
Neil Yeomans		2025-01-16
Oliver James Welch		2024-08-01

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CREST WALTHAM FOREST

England & Wales - Charity number 1103333

Accounts

REGISTERED COMPANY NUMBER: 04137315 (England and Wales)
REGISTERED CHARITY NUMBER: 1103333

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

CREST WALTHAM FOREST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

CREST WALTHAM FOREST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Statement of Financial Position	15 to 16
Statement of Cash Flows	17
Notes to the Statement of Cash Flows	18
Notes to the Financial Statements	19 to 28
Detailed Statement of Financial Activities	29 to 30

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to act as an independent charity seeking to respond to the needs of local people by providing services commensurate with the needs of groups and individuals. In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and dementia, and those experiencing mental health problems. CREST's objectives are set by its Trustees, each of whom offer their time and skill on a voluntary basis for the betterment of the community. The objectives are delivered by paid workers and volunteers, led by the Operations Director Chris O'Sullivan who took on the role in January, having been an employee of CREST mental health services for several years.

Public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

CREST Day Services - Older people experiencing disability and/or dementia are served by a Disability and Dementia Day Opportunities Service for fifty weeks in the year. This provision was restricted due to the Project Manager going on two periods of long term sick. Following extensive discussion at Management Committee level, the decision was taken that with the low number of clients attending and poor referrals, a thorough review of the service was undertaken. Still operating from Colby Lodge, the sole venue in operation, the high reliance on agency staff, inappropriate and poor levels of referral the decision to redesign the project was taken. The Service Manager was made redundant and the remaining staff redeployed to other projects.

Ageing Well - A new and innovative project was designed and following a successful bid to the lottery's Community Fund, "Ageing Well" replaced the old day service. Several clients from the previous service transitioned to the new one and referrals come from all previous contacts including NELFT, LBWF, and Alzheimer's Waltham Forest. Two new staff members were recruited and along with a staff member from Day Care, all undertook a thorough training programme that included Understanding Dementia; First Aid at Work, Health and Safety, and Safeguarding. A working relationship is established with the W F Dementia Hub.

Harmony Hall - CREST manages Harmony Hall as a community resource for the people of Waltham Forest. Space is used by the borough's Adult Education Service in addition to a broad range of community groups, organisations and faith communities. Local families hire space for events, activities, meetings and significant occasions. The long-term status of Harmony Hall as a community entity continues to be uncertain, with the outcome of the review led by The Charity Commission not having reported as expected. However, the hall continues to attract interest and support from across the community, particularly amongst marginalized and disenfranchised groups.

Therapeutic Care for carers - With no funding for this project, and attendance being for only 2/3 carers the decision to close the service was agreed by the Management Committee

Time To Change - The initiative evolved into the Time to Talk scheme which has established CREST as a provider of innovative mental health support schemes. With limited funding focus was given to key Mental Health calendar dates including World Mental Health Day; Suicide Prevention Day and Time to Talk Day. Events were designed and delivered to the public that challenged stigma and discrimination in mental health. A collaboration continued with the Big Creative Academy an educational establishment in the borough that offers students studies across a broad range of subjects within the arts.

The Snug is a community venue in central Walthamstow dedicated to supporting social connectedness and improved wellbeing for the mental health of adult residents across Waltham Forest. The Snug Community is a creative environment where there is a positive and supportive atmosphere for the people who volunteer and participate there. Its Members develop relationships, undertake activities which enable them to grow and to feel connected with the overall objective of full participation in the community through work, volunteering, learning, and peer-support becoming the goal for many. The Snug service model has become the template for CREST's future mental health service initiatives and activities.

E4 Well-Being Café - In July 2024 CREST was awarded funding from Social Prescribing in LBWF to deliver weekly sessions in 10 week cohorts, 4 times a year, where residents meet to gain support that uses the 5 Ways to Well-Being as the focus. A Well-Being Co-Ordinator and Support Worker offer a programme to adults experiencing mental ill-health that has resulted from social isolation/loneliness. Referrals come from Social Prescribers, Adult Social Care teams and Community Mental Health Teams along with self referral.

Work with the Big Locals:

St James' Street Big Local - CREST has been the local trusted organisation for this National Lottery community development programme in central Walthamstow since July 2013. Geographically, this is closest to Harmony Hall in particular, with several proposals having a direct impact on the community where CREST is located. As such, CREST has pledged its continued support to this Big Local with administrative, employment and organisational assistance as it prepares for the final year of community impact initiatives.

North Meets South Big Local - From January 2018, CREST became the local trusted organisation for this National Lottery community development programme located in Barking and Dagenham and continued through to its conclusion.

William Morris Big Local - CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since 2015 and actively works to facilitate the community development work of this resident-led organisation through to its conclusion in September.

William Morris Community Threads - A MoU was agreed in November 2024 between W M Big Local, WMC Threads and CREST to continue as the Locally Trusted Organisation for the legacy partnership following the closure of W M Big Local. CREST provides employment support; financial transactions and governance along with support for the community development programme.

Hackney Wick Big Local - CREST began working with this particular community development programme in August 2018 and continues to provide support with governance and financial transactions.

Somerstown Big Local - CREST has provided this project with human resource and financial transaction capacity as well as organisational assistance to build a strong team of community development workers who are having a positive impact in their local community.

W F Transition Board for new CVS - CREST was made the LTO for this board providing financial transaction, employment and development support throughout the process of establishing a new W F Community Voluntary Sector Organisation.

FINANCIAL REVIEW

Principal funding sources

CREST's usual principal funding comes from paying customers at both Harmony Hall and our Disability and Dementia Day Service. A detailed breakdown of funding is given in the notes to the accounts. Funding applications continue to be submitted through statutory and non-statutory bodies.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short-term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

FINANCIAL REVIEW

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date, restricted funds were £364,747 (2024: £135,982) and unrestricted funds were £31,253 (2024: £23,739).

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the Manager and Book-keeper who produce monthly accounts which are reviewed by the trustees during their monthly meetings.

Funds

The total funding received in the year amounted to £1,247,657 (2024: £951,017), an increase of £296,640 from the previous year. This included £928,427 (2024: £648,628) of restricted funds.

The primary sources of funding for the year were fees generated from Day Services, rental income received from Harmony Hall and income from the Big Locals.

The total resources expended were £1,011,288 (2024: £1,062,151), a decrease of £50,863 on the previous year.

Reserves at the beginning of the financial year were £159,631 of which £135,892 was restricted and £23,739 was unrestricted. At the end of the financial year ended 31st March 2025, total reserves increased to £396,000 of which unrestricted reserves were £31,253 and restricted reserves were £364,747.

Staffing - during the year to 31 March 2025 CREST staff, Adjustments to this arrangement were made as the situation demanded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting. Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirement, are maintained by active recruitment. Resigning trustees can choose to maintain active contact with the charity and provide their valuable skills and experience. Like other organisations, CREST endeavours to engage Trustees representing the diversity of the community in which it is located. It is an ongoing challenge and one which is never overlooked as we encourage service users and all stakeholders to participate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity. Documents, management accounts and reports are distributed to trustees by the Manager to support the strategic decision- making process. A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Manager with support from service managers. The Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management and project team. Publications from the Charity Commission are regularly distributed to all trustees.

Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations and legal responsibilities of the board of trustees
- Funding of the charity
- Future plans

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding and income streams have led to an active approach by CREST to seek income generation and funding opportunities. Partnerships with groups and organisations experienced in recognising and generating new and appropriate, streams of funding are actively built and developed. Internal control risks are minimised by the use of policies and implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

To support improved governance CREST has occasional themed Management Committee sub-groups in order to improve information and awareness about the issues facing the individual projects. Risk registers are held for individual CREST services.

FACILITY	RISKS	WHO/WHAT WILLBE AFFECTED	LIKELIHOOD/MEASURES	RECOMMENDATIONS
Harmony Hall base and activity hub.	Awaiting decision from landlords as to the future of the building where Crest has been based for many years	Administration of the charity & the community groups that operate from Harmony Hall. Contributes to Crest's unrestricted funds.Moreover, the loss od its operational base would end long standing relations with the communities Crest represents	Strong likelihood that the landlord will increase rent significantly which will be unaffordable and unviable base for operations	Actively looking for premises across the Borough which can host at least some of the groups thar pay rent
The Snug	Funding only in place for the 2 Day Week service until year end, with no possibility for extension	Mental Health Service users & members who use the well-regarded service weekly (90-100)	Current Funding stream unavailable in the future, with no obvious successor identified	Campaign/ Press release to alert the community and to actively seek alternative funding to maintain the service

STRUCTURE, GOVERNANCE AND MANAGEMENT

Ageing Well Service	Although strong financially with the aim to grow the service, Crest may not be able to reach the target od 3 Borough wide locations	As a new and developing service, reputationally, Crest would be affected through being unable to reach the potential users of the service.	Ambitious Roll Out plan in place for development may need to be scaled-back or extended through 2025/26.	Set out operational plans over a longer period giving time to attract users & Staff
CREST ManagementCommittee/ Trustees	Failure to attract sufficient additional trustees to the Board after retirement/ resignations	The overall operations of the Commitee becoming non representative of the Community and scope	Current small but deicated committee committed to the charity and its future.	Continue to target locally; reach out to church groups, user groups, particularly service user vounteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04137315 (England and Wales)

Registered Charity number
1103333

Registered office
Harmony Hall
10 Truoro Road
Walthamstow
London
E17 7BY

Trustees
John O'Connor - **Chair**
Maureen Dods
Neil Yeomans - Appointed 16th January 25
Oliver Welch - Appointed 1st August 24
Daniel Baker - Appointed 19th October 24
Robert Hayward - Resigned 26th February 25
Sally Johnson - Resigned 26th February 25
Linda Sansum - Resigned 26th February 25

Company Secretary
John O'Connor

Manager
Kay Watmough, BA, MA

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Bankers
The Co-operative Bank
Team 605, Olympic House
Business Customer Service Centre
PO Box 250, Delf House
Skelmersdale WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Crest Waltham Forest for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS
The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Opinion

We have audited the financial statements of Crest Waltham Forest (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework 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 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered were General Data Protection Regulation (GDPR), employment legistations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Trustees about their own identification and assessment of the risks and irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with Charity Commission, review of donor audit reports, and reading of minutes of meetings of those charged with governance.

Owing to 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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Prestons & Jacksons Partnership LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: .....

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	**31.3.25 Total funds £**	31.3.24 Total funds £
INCOME FROM					
Donations and Grants	2	**1,147**	**-**	**1,147**	3,222
Charitable activities	5				
Charitable		**152,691**	**928,427**	**1,081,118**	789,453
Activities Generating Funds	3	**163,898**	**-**	**163,898**	157,263
Investment income	4	**1,494**	**-**	**1,494**	1,079
Total		**319,230**	**928,427**	**1,247,657**	951,017
EXPENDITURE ON					
Charitable activities	6				
Charitable		**311,716**	**699,572**	**1,011,288**	1,062,151
NET INCOME/(EXPENDITURE)		**7,514**	**228,855**	**236,369**	(111,134)
RECONCILIATION OF FUNDS					
Total funds brought forward		**23,739**	**135,892**	**159,631**	270,765
TOTAL FUNDS CARRIED FORWARD		**31,253**	**364,747**	**396,000**	159,631

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	13	**6,998**	8,748
CURRENT ASSETS			
Debtors	14	**20,667**	26,325
Cash at bank and in hand		**410,589**	181,402
		431,256	207,727
CREDITORS			
Amounts falling due within one year	15	**(42,254)**	(56,844)
NET CURRENT ASSETS		**389,002**	150,883
TOTAL ASSETS LESS CURRENT LIABILITIES		**396,000**	159,631
NET ASSETS		**396,000**	159,631
FUNDS	17		
Unrestricted funds:			
General fund		**31,253**	23,739
Restricted funds:			
Restricted Funds		**364,747**	135,892
TOTAL FUNDS		**396,000**	159,631

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	**31.3.25** **£**	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	**227,693**	(104,727)
Net cash provided by/(used in) operating activities		**227,693**	(104,727)
Cash flows from investing activities			
Interest received		**1,494**	1,079
Net cash provided by investing activities		**1,494**	1,079
Change in cash and cash equivalents in the reporting period		**229,187**	(103,648)
Cash and cash equivalents at the beginning of the reporting period		**181,402**	285,050
Cash and cash equivalents at the end of the reporting period		**410,589**	181,402

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**236,369**	(111,134)
Adjustments for:		
Depreciation charges	**1,750**	2,187
Interest received	**(1,494)**	(1,079)
Decrease in debtors	**5,658**	1,623
(Decrease)/increase in creditors	**(14,590)**	3,676
Net cash provided by/(used in) operations	**227,693**	(104,727)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	**At 31/3/25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**181,402**	**229,187**	**410,589**
	181,402	**229,187**	**410,589**
Total	**181,402**	**229,187**	**410,589**

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Rental income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Items of less than £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

continued...

1. ACCOUNTING POLICIES - continued

Fixed assets and depreciation

Office and computer equipment	20% on reducing balance

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors
Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Operating Leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

continued...

2. DONATIONS AND GRANTS

	31.3.25	31.3.24
	£	£
Donations	**1,147**	3,222

3. ACTIVITIES GENERATING FUNDS

	31.3.25	31.3.24
	£	£
Income from Hall Hire	**163,898**	157,263

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	**1,494**	1,079

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**31.3.25**	31.3.24
		£	£
Fee Income	Charitable	**1,081,118**	789,453

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Income from Charitable Activities

	31.3.2025 £	31.3.2024 £
Restricted Funds:		
St James's Street Big Local	**91,472**	94,798
William Morris Big Local	**144,017**	124,898
North Meets South Big Local	**43,436**	116,128
Noel Park Big Local	**-**	(6,275)
Somers Town Big Local	**369,010**	231,596
WalthamForest Big Local	**113,158**	-
Hackney Wick Big Local	**81,539**	117,046
Restricted Funds: Crest Projects		
Waltham Forest Conscious Care	**-**	100
Time to Change	**(1,081)**	5,960
Buddying and Befriending - LB of Waltham Forest	**-**	(41,956)
Digital Inclusion Project	**(1,384)**	6,333
Enhanced VCS Social	**10,750**	-
National Lottery	**77,510**	-
	928,427	**648,628**
Unrestricted Funds:		
Big Local Fees	**34,292**	32,234
Attendance at day care centre	**97,696**	105,498
Wellbeing Cafe	**17,010**	-
Other Income	**3,693**	3,091
	152,691	140,823
Total Income from Charitable Activities	**1,081,118**	789,452

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable	**807,695**	**203,593**	**1,011,288**

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Charitable	**138,385**	**55,504**	**1,750**	**7,954**	**203,593**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	**7,920**	-
Depreciation - owned assets	**1,750**	2,187
Independent Examiner's Fees	**-**	5,940

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	**300,364**	246,598
Social security costs	**15,983**	13,169
Other pension costs	**12,349**	15,711
	328,696	275,478

continued...

10. STAFF COSTS - continued

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

	31.3.25	31.3.24
Charitable Activities	**14**	13
Administration	**2**	2
	16	15

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2024

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and Grants	3,222	-	3,222
Charitable activities			
Charitable	140,825	648,628	789,453
Activities Generating Funds	157,263	-	157,263
Investment income	1,079	-	1,079
Total	302,389	648,628	951,017
EXPENDITURE ON			
Charitable activities			
Charitable	303,825	758,326	1,062,151
NET INCOME/(EXPENDITURE)	(1,436)	(109,698)	(111,134)
RECONCILIATION OF FUNDS			
Total funds brought forward	25,175	245,590	270,765
TOTAL FUNDS CARRIED FORWARD	23,739	135,892	159,631

continued...

12. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2024 and 31 March 2025	**113,172**
DEPRECIATION	
At 1 April 2024	**104,424**
Charge for year	**1,750**
At 31 March 2025	**106,174**
NET BOOK VALUE	
At 31 March 2025	**6,998**
At 31 March 2024	8,748

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	**20,667**	26,325

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	**33,674**	50,455
Other creditors	**8,580**	6,389
	42,254	56,844

continued...

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	**31.3.25** Total funds	31.3.24 Total funds
	£	£	**£**	£
Fixed assets	**6,998**	**-**	**6,998**	8,748
Current assets	**43,514**	**387,742**	**431,256**	207,727
Current liabilities	**(19,259)**	**(22,995)**	**(42,254)**	(56,844)
	31,253	**364,747**	**396,000**	159,631

continued...

17. MOVEMENT IN FUNDS

	Funds as at 1.4.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Funds as at 31.3.25 £
Unrestricted Funds	23,739	319,230	(311,716)	-	31,253
Restricted Funds	135,892	928,427	(699,572)	-	364,747
TOTAL	**159,631**	**1,247,657**	**(1,011,288)**	**-**	**396,000**
Restricted Funds					
Big Locals:					
St James Big Local	8,336	91,472	(65,291)	-	34,518
William Morris Big Local	7,230	144,017	(123,934)	-	27,313
North Meets South Big Local	3,530	43,436	(44,277)	-	2,689
Noel Park Big Local	(200)	-	-	-	(200)
Hackney Wick Big Local	29,357	81,539	(111,098)	-	(202)
Somers Town Big Local	22,830	369,010	(312,203)		79,637
Waltham Forest Big Local	-	113,158	(9,378)		103,780
Designated Fixed asset	28,877	-	-	-	28,877
Crest Projects:					
National Lottery	-	77,510	(18,960)	-	58,550
Time to Change	1,081	(1,081)	-	-	-
Waltham Forest Conscious Care	32,765	10,750	(13,730)	-	29,785
Digital Inclusion Project	2,086	(1,384)	(702)	-	-
Total Restricted Funds	**135,892**	**928,427**	**(699,572)**	**-**	**364,747**
Unrestricted Funds	**23,739**	**319,230**	**(311,716)**	**-**	**31,253**

CREST is a locally trusted organisation for the "Big Local Partnership". We administer the Restricted Funds marked a "Big Local" for various local partnership organisations.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	31.3.25 £	31.3.24 £
INCOME		
Donations and Grants		
Donations	**1,147**	3,222
Activities Generating Funds		
Income from Hall Hire	**163,898**	157,263
Investment income		
Deposit account interest	**1,494**	1,079
Charitable activities		
Fee Income	**1,081,118**	789,453
Total incoming resources	**1,247,657**	951,017
EXPENDITURE		
Charitable activities		
Wages	**270,975**	221,413
Social security	**15,983**	13,169
Pensions	**4,674**	4,026
Transport and Travel	**21,975**	23,561
Staff Recruitment	**26,067**	30,487
Telephone	**1,466**	3,215
Postage and stationery	**3,586**	6,923
Volunteer and Speakers Expense	**1,095**	1,061
Sundries	**-**	5,445
Consultant & Professional fees	**25,172**	943
Advertising	**16,957**	9,898
Local projects	**316,320**	429,272
Grants payable	**9,376**	17,884
Human Resources Costs	**94,049**	78,849
	807,695	846,146
Support costs		
Management		
Rent and Rates	**50,472**	48,375
Insurance	**7,352**	8,303
Light and heat	**11,190**	8,633
Carried forward	**69,014**	65,311

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	31.3.25 £	31.3.24 £
Management		
Brought forward	**69,014**	65,311
Telephone	**18,225**	14,564
Postage and stationery	**3,806**	1,916
Sundries	**3,880**	1,208
Canteen and Cleaning	**26,568**	29,117
Subscriptions	**4,950**	5,209
Repairs and Renewals	**11,408**	10,113
Training and Welfare	**534**	3,711
	138,385	131,149
Finance		
Wages	**29,389**	25,185
Pensions	**7,675**	11,685
Meeting Expenses	**625**	1,768
Bank charges	**461**	409
Big Local Admin Fees	**17,354**	32,815
	55,504	71,862
Other		
Computer Equip- Depreciation	**1,750**	2,187
Governance costs		
Auditors' remuneration	**7,920**	-
Independent Examiner's fees	**-**	5,940
Legal fees	**34**	4,867
	7,954	10,807
Total resources expended	**1,011,288**	1,062,151
Net income/(expenditure)	**236,369**	(111,134)

CREST WALTHAM FOREST

England & Wales - Charity number 1103333

Accounts

REGISTERED COMPANY NUMBER: 04137315 (England and Wales)
REGISTERED CHARITY NUMBER: 1103333

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

FOR

CREST WALTHAM FOREST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

CREST WALTHAM FOREST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 23
Detailed Statement of Financial Activities	24 to 25

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to act as an independent charity seeking to respond to the needs of local people by providing services commensurate with the needs of groups and individuals. In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and dementia, and those experiencing mental health problems. CREST's objectives are set by its Trustees, each of whom offer their time and skill on a voluntary basis for the betterment of the community. The objuctives are delivered by paid workers and volunteers, led by the Operations Director Chris O'Sullivan who took on the role in January, having been an employee of CREST mental health services for several years.

Public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE
Fundraising activities

CREST Day Services - Older people experiencing disability and/or dementia are served by a Disability and Dementia Day Opportunities Service for fifty weeks in the year. This provision was restricted due to the Coronavirus pandemic as a result of Government guidance but reopened when the restrictions were lifted, operating two days per week with capacity for fifteen clients each day. Reeferrals to the service have been slow to return to pre-covid numbers making it difficult to open more than two days per week from Colby Lodge, the sole venue in operation. The provision of transport to and from the venue remains challening for CREST both logistically and financially and the committee has explored innovative solutions to these challenges. Uncertainty surrounding referral numbers and the care needs of those referred have led to discussions with the local authority with concerns as to future intentions. Attendees, families and carers continue to regard the service commendably.

Harmony Hall - CREST manages Harmony Hall as a community resource for the people of Waltham Forest. Space is used by the borough's Adult Education Service in addition to a broad range of community groups, organisations and faith communities. Local families hire space for events, activities, meetings and significant occasions. The long-term status of Harmony Hall as a community entity continues to be uncertain, with the outcome of the review led by The Charity Commission not having reported as expected. However, the hall continues to attract interest and support from across the community, particularly amongst marginalized and disenfranchised groups.

Therapeutic Care for carers - CREST provides a twice-monthly support session for unpaid carers to take a break from their caring responsibilities. The project work is coordinated throughout the year with dedicated personnel, but with the provision currently not grant- maintained or supported financially, it is likely the service will run-down as member numbers decline in the coming months.

Time To Change - Waltham Forest was the first funded London hub for the national, Time to Change project which is a mental health, anti-discrimination campaign. CREST played a key role in Waltham Forest achieving this status and continues to play a major part in recruiting mental health champions in the borough and ensuring local employers sign up to the Time to Change employers' pledge. The initiative evolved into the Time to Talk scheme which has established CREST as a provider of innovative mental health support schemes.

The Snug is a community venue in central Walthamstow dedicated to supporting social connectedness and improved wellbeing for the mental health of adult residents across Waltham Forest. The Snug Community is a creative environment where there is a positive and supportive atmosphere for the people who volunteer and participate there. The participants develop relationships, undertake activities which enable them to grow and to feel connected with the overall objective of full participation in the community through work, volunteering, learning, and peer-supporting becoming the goal for many. The Snug service model has become the template for CREST's future mental health service initiatives and activities.

Work with the Big Locals:

St James' Street Big Local - CREST has been the local trusted organisation for this National Lottery community development programme in central Walthamstow since July 2013. Geographically, this is closest to Harmony Hall in particular, with several proposals having a direct impact on the community where CREST is located. As such, CREST has pledged its continued support to this Big Local with administrative, employment and organisational assistance as it prepares for the final year of community impact initiatives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

North Meets South Big Local - From January 2018, CREST became the local trusted organisation for this National Lottery community development programme located in Barking and Dagenham and continued through to its conclusion.

William Morris Big Local - CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since 2015 and actively works to facilitate the community development work of this resident-led organisation through to its conclusion in September.

Hackney Wick Big Local - CREST began working with this particular community development programme in August 2018 and continues to provide support with governance and financial transactions.

Somerstown Big Local - CREST has provided this project with human resource and financial transaction capacity as well as organisational assistance to build a strong team of community development workers who are having a positive impact in their local community.

FINANCIAL REVIEW

Principal funding sources

CREST's usual principal funding comes from paying customers at both Harmony Hall and our Disability and Dementia Day Service. A detailed breakdown of funding is given in the notes to the accounts. Funding applications continue to be submitted through statutory and non-statutory bodies.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short-term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date, restricted funds were £135,892 (2023: £245,590) and unrestricted funds were £23,739 (2023: £25,175).

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the Manager and Book-keeper who produce monthly accounts which are reviewed by the trustees during their monthly meetings.

FINANCIAL REVIEW

Funds

The total funding received in the year amounted to £951,017 (2023: £1,052,006), a decrease of £100,989 from the previous year. This included £648,628 (2023: £746,800) of restricted funds.

The primary sources of funding for the year were fees generated from Day Services, rental income received from Harmony Hall and income from the Big Locals.

The total resources expended were £1,062,151 (2023: £1,143,323), a decrease of £81,172 on the previous year.

Reserves at the beginning of the financial year were £270,765 of which £245,590 was restricted and £25,175 was unrestricted. At the end of the financial year ended 31st March 2024, total reserves had decreased to £159,631 of which unrestricted reserves were £23,739 and restricted reserves were £135,892.

As with every element of community life, the impact of the pandemic and consequent lockdown has had a devastating effect on CREST's operation. The measures and approaches we have adopted to ensure future sustainability are as follows:

Staffing - during the year to 31 March 2024 CREST staff, Adjustments to this arrangement were made as the situation demanded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting. Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirement, are maintained by active recruitment. Resigning trustees can choose to maintain active contact with the charity and provide their valuable skills and experience. Like other organisations, CREST endeavours to engage Trustees representing the diversity of the community in which it is located. It is an ongoing challenge and one which is never overlooked as we encourage service users and all stakeholders to participate.

Organisational structure

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity. Documents, management accounts and reports are distributed to trustees by the Manager to support the strategic decision- making process. A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Manager with support from service managers. The Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management and project team. Publications from the Charity Commission are regularly distributed to all trustees.

Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations and legal responsibilities of the board of trustees
- Funding of the charity
- Future plans

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding and income streams have led to an active approach by CREST to seek income generation and funding opportunities. Partnerships with groups and organisations experienced in recognising and generating new and appropriate, streams of funding are actively built and developed. Internal control risks are minimised by the use of policies and implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

To support improved governance CREST has occasional themed Management Committee sub-groups in order to improve information and awareness about the issues facing the individual projects. Risk registers are held for individual CREST services.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04137315 (England and Wales)

Registered Charity number

1103333

Registered office

Harmony Hall
10 Truoro Road
Walthamstow
London
E17 7BY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees
John O'Connor - **Chair**
Maureen Dods
Robert Hayward
Sally Johnson
Linda Sansum
Maggie Houlihan - Resigned 1st June 23
Maureen Dodds - Resigned 20th July 23
Fatima Khasimi - Resigned 20th Oct 22
Lloyd Lewzey - Resigned 17th Oct 23
Annajulia Santoro - Resigned 17th Oct 23
Neil Yeomans - Resigned 17th Oct 23
Emily Cody

Trustees who held office as at the date accounts were approved
John O'Connor - Apppointed 2nd Nov 2023
Maureen Dodds - Appointed 16th Nov 2023
Neil Yeomans - Appointed 16th Jan 2025
Robert Hayward
Linda Sansum
Sally Johnson

Company Secretary
John O'Connor - Appointed 1st Nov 23
Maureen Dods - Resigned 20th Jul 23

Manager
Kay Watmough, BA, MA

Independent Examiner
Anwer Patel BA(Hons), BFP, FCA
Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Bankers
The Co-operative Bank
Team 605, Olympic House
Business Customer Service Centre
PO Box 250, Delf House
Skelmersdale WN8 6WT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREST WALTHAM FOREST

Independent examiner's report to the trustees of Crest Waltham Forest ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Anwer Patel BA(Hons), BFP, FCA

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: .....

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	**31.3.24 Total funds £**	31.3.23 Total funds £
INCOME FROM					
Donations and Grants	2	**3,222**	-	**3,222**	1,179
Charitable activities	5				
Charitable		**140,825**	**648,628**	**789,453**	889,494
Activities Generating Funds	3	**157,263**	-	**157,263**	148,789
Investment income	4	**1,079**	-	**1,079**	175
Other income		-	-	-	12,369
Total		**302,389**	**648,628**	**951,017**	1,052,006
EXPENDITURE ON					
Charitable activities	6				
Charitable		**303,825**	**758,326**	**1,062,151**	1,143,323
NET INCOME/(EXPENDITURE)		**(1,436)**	**(109,698)**	**(111,134)**	(91,317)
RECONCILIATION OF FUNDS					
Total funds brought forward		**25,175**	**245,590**	**270,765**	362,082
TOTAL FUNDS CARRIED FORWARD		**23,739**	**135,892**	**159,631**	270,765

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	13	**8,748**	10,935
CURRENT ASSETS			
Debtors	14	**26,325**	27,948
Cash in hand		**181,402**	285,050
		207,727	312,998
CREDITORS			
Amounts falling due within one year	15	**(56,844)**	(53,168)
NET CURRENT ASSETS		**150,883**	259,830
TOTAL ASSETS LESS CURRENT LIABILITIES		**159,631**	270,765
NET ASSETS		**159,631**	270,765
FUNDS	17		
Unrestricted funds:			
General fund		**23,739**	25,175
Restricted funds:			
Restricted Funds		**135,892**	245,590
TOTAL FUNDS		**159,631**	270,765

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	**31.3.24** **£**	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	**(104,727)**	22,924
Net cash (used in)/provided by operating activities		**(104,727)**	22,924
Cash flows from investing activities			
Interest received		**1,079**	175
Net cash provided by investing activities		**1,079**	175
Change in cash and cash equivalents in the reporting period		**(103,648)**	23,099
Cash and cash equivalents at the beginning of the reporting period		**285,050**	261,951
Cash and cash equivalents at the end of the reporting period		**181,402**	285,050

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(111,134)**	(91,317)
Adjustments for:		
Depreciation charges	**2,187**	2,734
Interest received	**(1,079)**	(175)
Decrease in debtors	**1,623**	111,684
Increase/(decrease) in creditors	**3,676**	(2)
Net cash (used in)/provided by operations	**(104,727)**	22,924

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	**At 31/3/24**
	£	£	**£**
Net cash			
Cash at bank and in hand	**285,050**	**(103,648)**	**181,402**
	285,050	**(103,648)**	**181,402**
Total	**285,050**	**(103,648)**	**181,402**

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Rental income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Items of less than £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

continued...

1. ACCOUNTING POLICIES - continued

Fixed assets and depreciation

Office and computer equipment 20% on reducing balance

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern
The charity had a small deficit in the year. The board confirm that they have generated sufficient funds to operate in the next twelve months.

As a result of these, the accounts have been prepared on a going concern basis.

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors
Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Operating Leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2. DONATIONS AND GRANTS

	31.3.24	31.3.23
	£	£
Donations	**3,222**	1,179

3. ACTIVITIES GENERATING FUNDS

	31.3.24	31.3.23
	£	£
Income from Hall Hire	**157,263**	148,789

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	**1,079**	175

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**31.3.24**	31.3.23
		£	£
Fee Income	Charitable	**789,453**	889,494

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Income from Charitable Activities

	31.3.2024 £	31.3.2023 £
Restricted Funds:		
St James's Street Big Local	**94,798**	65,900
William Morris Big Local	**124,898**	179,300
North Meets South Big Local	**116,128**	237,508
Noel Park Big Local	**(6,275)**	49,238
Somers Town Big Local	**231,596**	62,887
Impact Big Local	**-**	2,518
Hackney Wick Big Local	**117,046**	102,261
Restricted Funds: Crest Projects		
Waltham Forest Conscious Care	**100**	46,957
Time to Change	**5,960**	231
Buddying and Befriending - LB of Waltham Forest	**(41,956)**	-
Digital Inclusion Project	**6,333**	-
	648,628	746,800
Unrestricted Funds:		
Big Local Fees	**32,234**	37,239
Attendance at day care centre	**105,498**	96,440
National Infection Control Funding	**-**	-
Other Income	**3,091**	9,015
	140,823	142,694
Total Income from Charitable Activities	**789,452**	889,494

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable	**846,146**	**216,005**	**1,062,151**

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Charitable	**131,149**	**71,862**	**2,187**	**10,807**	**216,005**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	**-**	7,440
Depreciation - owned assets	**2,187**	2,734
Independent Examiner's Fees	**5,940**	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	**246,598**	237,447
Social security costs	**13,169**	9,448
Other pension costs	**15,711**	14,263
	275,478	261,158

continued...

10. STAFF COSTS - continued

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

	31.3.24	31.3.23
Charitable Activities	**13**	12
Administration	**2**	2
	15	14

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2023

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and Grants	1,179	-	1,179
Charitable activities			
Charitable	142,694	746,800	889,494
Activities Generating Funds	148,789	-	148,789
Investment income	175	-	175
Other income	12,369	-	12,369
Total	305,206	746,800	1,052,006
EXPENDITURE ON			
Charitable activities			
Charitable	317,296	826,027	1,143,323
NET INCOME/(EXPENDITURE)	(12,090)	(79,227)	(91,317)
RECONCILIATION OF FUNDS			
Total funds brought forward	37,265	324,817	362,082
TOTAL FUNDS CARRIED FORWARD	25,175	245,590	270,765

continued...

12. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	**113,172**
DEPRECIATION	
At 1 April 2023	**102,237**
Charge for year	**2,187**
At 31 March 2024	**104,424**
NET BOOK VALUE	
At 31 March 2024	**8,748**
At 31 March 2023	10,935

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	**26,325**	26,793
Other debtors	**-**	1,155
	26,325	27,948

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	**50,455**	46,399
Other creditors	**6,389**	6,769
	56,844	53,168

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	**31.3.24** Total funds	31.3.23 Total funds
	£	£	**£**	£
Fixed assets	**8,748**	**-**	**8,748**	10,935
Current assets	**71,835**	**135,892**	**207,727**	312,998
Current liabilities	**(56,844)**	**-**	**(56,844)**	(53,168)
	23,739	**135,892**	**159,631**	270,765

continued...

17. MOVEMENT IN FUNDS

	Funds as at 1.4.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Funds as at 31.3.24 £
Unrestricted Funds	25,175	302,389	(304,205)	-	23,359
Restricted Funds	245,590	648,628	(758,326)	-	135,892
TOTAL	**270,765**	**951,017**	**(1,062,531)**	**-**	**159,251**
Restricted Funds					
Big Locals:					
St James Big Local	36,332	94,798	(122,794)	-	8,337
William Morris Big Local	4,607	124,898	(122,275)	-	7,229
North Meets South Big Local	16,718	116,128	(129,315)	-	3,531
Noel Park Big Local	6,872	(6,275)	(797)	-	(200)
Hackney Wick Big Local	19,712	117,046	(107,399)	-	29,359
Somers Town Big Local	19,607	231,596	(228,373)		22,830
Designated Fixed asset	28,877	-	-	-	28,877
Crest Projects:					
Buddying and Befriending	41,956	(41,956)	-	-	-
Time to Change	6,372	5,960	(11,251)	-	1,081
Waltham Forest Conscious Care	64,537	100	(31,872)	-	32,765
Digital Inclusion Project	-	6,333	(4,247)	-	2,086
Total Restricted Funds	**245,590**	**648,628**	**(758,326)**	**-**	**135,892**
Unrestricted Funds	**25,175**	**302,389**	**(304,205)**	**-**	**23,359**

CREST is a locally trusted organisation for the "Big Local Partnership". We administer the Restricted Funds marked a "Big Local" for various local partnership organisations.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME		
Donations and Grants		
Donations	**3,222**	1,179
Activities Generating Funds		
Income from Hall Hire	**157,263**	148,789
Investment income		
Deposit account interest	**1,079**	175
Charitable activities		
Fee Income	**789,453**	889,494
Other income		
Insurance Refund	**-**	12,369
Total incoming resources	**951,017**	1,052,006
EXPENDITURE		
Charitable activities		
Wages	**221,413**	214,134
Social security	**13,169**	9,448
Pensions	**4,026**	2,987
Transport and Travel	**23,561**	21,612
Staff Recruitment	**30,487**	14,723
Telephone	**3,215**	2,923
Postage and stationery	**6,923**	6,694
Volunteer and Speakers Expense	**1,061**	4,163
Sundries	**5,445**	12,393
Consultant & Professional fees	**943**	65,185
Advertising	**9,898**	-
Local projects	**429,272**	390,206
Grants payable	**17,884**	10,300
Human Resources Costs	**78,849**	118,145
	846,146	872,913
Support costs		
Management		
Rent and Rates	**48,375**	31,996
Carried forward	**48,375**	31,996

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
Management		
Brought forward	**48,375**	31,996
Insurance	**8,303**	9,148
Light and heat	**8,633**	6,937
Telephone	**14,564**	8,794
Postage and stationery	**1,916**	10,201
Sundries	**1,208**	5,531
Canteen and Cleaning	**29,117**	23,404
Subscriptions	**5,209**	3,520
Advertising	**-**	27,306
Repairs and Renewals	**10,113**	49,899
Training and Welfare	**3,711**	4,018
	131,149	180,754
Finance		
Wages	**25,185**	23,313
Pensions	**11,685**	11,276
Volunteer and Speakers Expense	**-**	50
Meeting Expenses	**1,768**	1,315
Bank charges	**409**	796
Big Local Admin Fees	**32,815**	42,719
	71,862	79,469
Other		
Computer Equip- Depreciation	**2,187**	2,734
Governance costs		
Auditors' remuneration	**-**	7,440
Independent Examiner's fees	**5,940**	-
Legal fees	**4,867**	13
	10,807	7,453
Total resources expended	**1,062,151**	1,143,323
Net expenditure	**(111,134)**	(91,317)

CREST WALTHAM FOREST

England & Wales - Charity number 1103333

Accounts

REGISTERED COMPANY NUMBER: 04137315 (England and Wales)
REGISTERED CHARITY NUMBER: 1103333

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

CREST WALTHAM FOREST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

CREST WALTHAM FOREST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Statement of Financial Position	15 to 16
Statement of Cash Flows	17
Notes to the Statement of Cash Flows	18
Notes to the Financial Statements	19 to 28
Detailed Statement of Financial Activities	29 to 30

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims

The charity's objective is to act as an independent charity seeking to respond to the needs of local people by providing services commensurate with the needs of groups and individuals.

In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and dementia, and those experiencing mental health problems.

OBJECTIVES AND ACTIVITIES
Significant Activities in the year

CREST Day Services - Older people experiencing disability and/or dementia are served by a Disability and Dementia Day Opportunities Service for fifty weeks in the year. This provision was restricted due to the Coronavirus pandemic as a result of Government guidance but reopened when the restrictions were lifted, operating two days per week with capacity for fifteen clients each day. Referrals to the service have resumed with a slow but steady stream of clients participating in the activities, some of whom attend both days. Following two local authority inspections during the year, the service received a commendable rating.

Harmony Hall - CREST manages Harmony Hall as a community resource for the people of Waltham Forest. Space is used by the borough's Adult Education Service in addition to a broad range of community groups and organisations. Families also hire space for events, activities, meetings and significant occasions. The long-term status of Harmony Hall as a community entity continues to be uncertain, with a review being undertaken by the Charity Commission expected to report its findings in the autumn. However, the hall continues to attract interest from across the community and particularly amongst marginalized and disenfranchised groups.

Therapeutic Care for carers -CREST provides a twice-monthly session for unpaid carers to take a break from their caring responsibilities. The project work is coordinated throughout the year with dedicated personnel. This provision is currently not financially supported or grant- maintained and efforts to secure a reliable funding source is a constant task for the CREST committee.

Time To Change - Waltham Forest was the first funded London hub for the national, Time to Change project which is a mental health, anti-discrimination campaign. CREST played a key role in Waltham Forest achieving this status and continues to play a major part in recruiting mental health champions in the borough and ensuring local employers sign up to the Time to Change employers' pledge. Although the initiative has established CREST as an important provider of innovative mental health support schemes, seeking assured and ongoing finance is significant and constant.

OBJECTIVES AND ACTIVITIES

Waltham Forest Conscious Care Community - This provision is a "destination service" for people experiencing mental health issues and consists of a network of user-led peer support groups and participatory activities.

The Snug is a community venue in central Walthamstow dedicated to supporting social connectedness, and improved wellbeing for the mental health of adult residents across Waltham Forest. The Snug Community is a creative environment where there is a positive and supportive atmosphere for the people who volunteer and participate there. The participants develop relationships, undertake activities which enable them to grow and to feel connected with the overall objective of full participation in the community through work, volunteering and learning.

Work with the Big Locals:
St James' Street Big Local - This was the first Big Local that CREST became involved with. CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since July 2013. CREST is pleased to support this initiative.

North Meets South Big Local - From January 2018, CREST became the local trusted organisation for this National Lottery community development programme located in Barking and Dagenham. This work has continued throughout the year.

William Morris Big Local - CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since 2015 and actively works to facilitate the community development work of this resident-led organisation.

Hackney Wick Big Local - CREST began working with this particular community development programme in August 2018 and continues to provide support with governance and financial transactions.

Somerstown Big Local - CREST has provided this nascent project with human resource and financial transaction capacity as well as pledging future support with its community development projects.

Public benefit
The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

In respect of the year ended 31 March 2023 unrestricted income increased slightly from £274,362 to £305,206 This was largely due to an increase in income from Harmony Hall and the Day Service.

Spending by the portfolio of Big Locals that we support generated income of approximately £37,239 in this source of income. CREST received income from donations made to the charity during the year totalling £1,127.

The charity is aware that it needs to sustain and develop funding for existing projects both by maintaining existing income streams and researching new funding sources. It also needs to maintain, develop and improve the knowledge and abilities of its existing staff.

CREST Day Service - This service normally provides social and educational support and activities promoting independent living to older people with a disability and/or dementia for fifty weeks in the year. Clients are either those eligible to be in receipt of direct payments who wish to purchase a service or those whose families have the private means to be able to fund a place for a relative. Throughout the year, the dedicated and committed staff provided face- to- face services on two days per week from premises at Colby Lodge, situated on The Drive, Walthamstow, E17. The service offers in the region of thirty places of day care for people with a disability/dementia each week, with exciting plans to extend the offering to three days and potentially fifty places. The service is well regarded owing to the tremendous care and dedication of the team of staff, volunteers, student placements, speakers and performers who contributed to making the service a welcoming and stimulating setting. Personnel and transport costs are a constant obstacle to widening the provision to more of those in need in the community who are not currently best served.

Harmony Hall - The community centre based in central Walthamstow normally provides space for numerous adult education classes, faith communities, community groups and private parties. CREST charges local groups and individuals for the hire of space within the premises. It is a valued facility for the residents of Waltham Forest with a usual weekly footfall of approximately 1,300 people and over thirty different community groups using it on a regular basis. During and following the pandemic, CREST has taken the opportunity to invest in upgrading the building structure and heating despite the uncertainty of the building's long-term future, which is awaiting the outcome of the review of the Charity Commission.

The Big Locals - Although the Big Locals are not, strictly speaking, CREST projects the charity has continued to provide an essential service to the organisations as part of the National Lottery community development programme. As part of the Localism Agenda, 150 areas across Britain were allocated a million pounds to spend over ten years on their local areas in ways which reflected the priorities of local residents. Each area designated a local trusted organisation (LTO) to administer its funds, undertake financial reporting, and provide a framework of policies and procedures for the Big Local to operate by.

During the year, CREST has continued to act as LTO for several area Big Locals across London in Camden, Hackney, Havering and two in Walthamstow. Each project has been developing and contracting projects which reflect the current concerns and priorities of local residents in their own area. CREST's role is to oversee financial transactions, and to provide governance and human resources expertise to these organisations. CREST receives an administrative fee for providing this service, supports policy provision and development, attends Big Local partnership meetings as required and provides regular financial reports.

FINANCIAL REVIEW

Principal funding sources

CREST's usual principal funding comes from paying customers at both Harmony Hall and our Disability and Dementia Day Service. A detailed breakdown of funding is given in the notes to the accounts. Funding applications continue to be submitted through statutory and non-statutory bodies.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short-term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date, restricted funds were £245,590 (2022: £324,817) and unrestricted funds is £25,175 (2022: £37,265).

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the Manager and Book-keeper who produce monthly accounts which are reviewed by the trustees during their monthly meetings.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Funds

The total funding received in the year amounted to £1,052,006 (2022: £1,283,017), a decrease of £231,011 on the previous year. This included £746,800 (2022: £1,008,655) of restricted funds.

The primary sources of funding for the year were fees generated from Day Services, rental income received from Harmony Hall and income from the Big Locals.

The total resources expended were £1,143,323 (2022: £1,196,913), a decrease of £53,590 on the previous year.

Reserves at the beginning of the financial year were £362,082 of which £324,817 was restricted and £37,265 was unrestricted. At the end of the financial year ended 31st March 2023, total reserves had decreased to £270,765 of which unrestricted reserves were £25,175 and restricted reserves were £245,590.

As with every element of community life, the impact of the pandemic and consequent lockdown has had a devastating effect on CREST's operation. The measures and approaches we have adopted to ensure future sustainability are as follows:

Staffing - during the year to 31 March 2023 CREST staff, Adjustments to this arrangement were made as the situation demanded.

CREST Day Service - this service ceased operation, as appropriate during the year and staff were placed on furlough. Service users and their families were contacted and, where appropriate, telephone support was provided in anticipation of the eventual reopening. The Operations Manager was engaged in elements of the planning for the eventual reopening of the Service. The client group is extremely vulnerable and extensive risk assessments were undertaken and put in place in order to ensure safety. Transport and catering were arranged and the service re-opened at Colby Lodge in October 2021. Throughout this period, the London Borough of Waltham Forest provided financial sustainability support to ensure the future survival of the service. The service reopened with a reduction in the number of days offered and began with a reduced number of attendees. CREST have been extremely grateful to Walthamstow and Chingford Almshouses for their support in offering Colby Lodge as a venue for this service.

Harmony Hall - during periods of lockdown the building was closed and some financial support was obtained through the government's small business grant fund. In planning for the reopening, the Manager was taken off furlough, risk assessments undertaken, and social distancing measures put in place. Work focused on ensuring that shared spaces were operated with minimal risks and service users could feel confident that the building was being managed effectively. Groups were enthused by the opportunity to return to a familiar space and a staff team that were highly valued.

Mental Health - much of the activities and peer support provided by CREST's Waltham Forest Conscious Care Community were transferred to a virtual provision and continued operations in this fashion. Work progressed to develop the Buddying and Befriending Scheme and volunteer recruitment and training began. Work also progressed with partners to build opportunities for people to meet outside. Work that had been financed through the Healthy England Programme began to operate.

The Big Locals - The work that had begun at the start of the pandemic continued to some extent to enable the Big Locals to support their responses to their individual community needs Responses included the creation of Community Chests and food vouchers for people in need. In many ways the pandemic resulted in an increase in the work of the BL projects and CREST has been honoured to play its small part in supporting these much-needed interventions at this time.

DEVELOPMENTS SINCE MARCH 2023

Recent events with the COVID pandemic have made future strategic planning more complex than ever before.

The Disability and Dementia Day Service is reopened.

- Numbers have initially been at a greatly reduced level due to social distancing restrictions and the confidence of clients and their families to venture out
- There has been reduced input from external entertainers, school volunteers and speakers as a safety measure to minimise risk

The challenge through the year, and for the future, is to be able to rebuild the confidence of potential clients to attend so that numbers continue to increase. We would like numbers to reach the levels of the pre-Covid era. The London Borough of Waltham Forest has been very supportive throughout this difficult period. Crests' service contract with the LBWF has helped to increase the number of referrals and streamline the payment process for those currently in receipt of financial support.

The future of **Harmony Hall** has been uncertain since autumn 2017 when our landlord informed us of their need to sell the site. Unfortunately this position still remains unclear for the foreseeable future and the next stages depend on the response of the Charity Commission to the situation.

CREST's mental health support work continues with the delivery of both the **Time to Change** mental health anti-discrimination campaign and the **Waltham Forest Conscious Care Community** providing destination services for social prescribing in the borough. CREST has continued to develop face to face **Buddying and Befriending support** in the borough, alongside partners in the Community Hub Walthamstow who offer a telephone support service.

CREST hopes to continue the Therapeutic Care Service we inherited from Waltham Forest Carers Association although face to face meetings remain challenging. Support to the existing group continues by regular telephone support and referral as necessary.

CREST is providing the role of locally trusted organisation (LTO) to five separate **Big Locals** and will continue to provide this role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting. Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirement, are maintained by active recruitment. Resigning trustees can choose to maintain active contact with the charity and provide their valuable skills and experience. Like other organisations, CREST endeavours to engage Trustees representing the diversity of the community in which it is located. It is an ongoing challenge and one which is never overlooked as we encourage service users and all stakeholders to participate.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity. Documents, management accounts and reports are distributed to trustees by the Manager to support the strategic decision- making process. A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Manager with support from service managers. The Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management and project team. Publications from the Charity Commission are regularly distributed to all trustees.

Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations and legal responsibilities of the board of trustees
- Funding of the charity
- Future plans

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding and income streams have led to an active approach by CREST to seek income generation and funding opportunities. Partnerships with groups and organisations experienced in recognising and generating new and appropriate, streams of funding are actively built and developed. Internal control risks are minimised by the use of policies and implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

To support improved governance CREST has occasional themed Management Committee sub-groups in order to improve information and awareness about the issues facing the individual projects. Risk registers are held for individual CREST services.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04137315 (England and Wales)

Registered Charity number

1103333

Registered office

Harmony Hall
10 Truoro Road
Walthamstow
London
E17 7BY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Trustees
John O'Connor - **Chair**
Maureen Dods
Robert Hayward
Sally Johnson
Linda Sansum
Maggie Houlihan - Resigned 1st June 23
Maureen Dodds - Resigned 20th July 23
Fatima Khasimi - Resigned 20th Oct 22
Lloyd Lewzey - Resigned 17th Oct 23
Annajulia Santoro - Resigned 17th Oct 23
Neil Yeomans - Resigned 17th Oct 23
Emily Cody - Appointed 22nd September 2022

Trustees who held office as at the date accounts were approved
John O'Connor - Apppointed 2nd Nov 2023
Maureen Dodds - Appointed 16th Nov 2023
Robert Hayward
Linda Sansum
Sally Johnson

Company Secretary
John O'Connor - Appointed 1st Nov 23
Maureen Dods - Resigned 20th Jul 23

Manager
Kay Watmough, BA, MA

Auditors
Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Bankers
The Co-operative Bank
Team 605, Olympic House
Business Customer Service Centre
PO Box 250, Delf House
Skelmersdale WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Crest Waltham Forest for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19|12|23 and signed on its behalf by:

.....

Trustee / Director

John O'Connor

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Opinion

We have audited the financial statements of Crest Waltham Forest (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A PATEL

Prestons & Jacksons Partnership LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 22/12/23

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	**31.3.23 Total funds £**	31.3.22 Total funds £
INCOME FROM					
Donations and Grants	2	**1,179**	**-**	**1,179**	45,414
Charitable activities	5				
Charitable		**142,694**	**746,800**	**889,494**	1,100,577
Activities Generating Funds	3	**148,789**	**-**	**148,789**	136,978
Investment income	4	**175**	-	**175**	48
Other income		**12,369**	**-**	**12,369**	-
Total		**305,206**	**746,800**	**1,052,006**	1,283,017
EXPENDITURE ON					
Charitable activities	6				
Charitable		**317,296**	**826,027**	**1,143,323**	1,196,913
NET INCOME/(EXPENDITURE)		**(12,090)**	**(79,227)**	**(91,317)**	86,104
RECONCILIATION OF FUNDS					
Total funds brought forward		**37,265**	**324,817**	**362,082**	275,978
TOTAL FUNDS CARRIED FORWARD		**25,175**	**245,590**	**270,765**	362,082

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	14	**10,935**	13,669
CURRENT ASSETS			
Debtors	15	**27,948**	139,632
Cash in hand		**285,050**	261,951
		312,998	401,583
CREDITORS			
Amounts falling due within one year	16	**(53,168)**	(53,170)
NET CURRENT ASSETS		**259,830**	348,413
TOTAL ASSETS LESS CURRENT LIABILITIES		**270,765**	362,082
NET ASSETS		**270,765**	362,082
FUNDS	18		
Unrestricted funds:			
General fund		**25,175**	37,265
Restricted funds:			
Restricted Funds		**245,590**	324,817
TOTAL FUNDS		**270,765**	362,082

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 Dec 23 and were signed on its behalf by:

.....
Trustee / Director:
John O'Connor

CREST WALTHAM FOREST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	**22,924**	41,978
Net cash provided by operating activities		**22,924**	41,978
Cash flows from investing activities			
Interest received		**175**	48
Net cash provided by investing activities		**175**	48
Change in cash and cash equivalents in the reporting period		**23,099**	42,026
Cash and cash equivalents at the beginning of the reporting period		**261,951**	219,925
Cash and cash equivalents at the end of the reporting period		**285,050**	261,951

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(91,317)**	86,104
Adjustments for:		
Depreciation charges	**2,734**	3,417
Interest received	**(175)**	(48)
Decrease in debtors	**111,684**	92,433
Decrease in creditors	**(2)**	(139,928)
Net cash provided by operations	**22,924**	41,978

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	**261,951**	**23,099**	**285,050**
	261,951	**23,099**	**285,050**
Total	**261,951**	**23,099**	**285,050**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Rental income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed assets and depreciation
Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Items of less than £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

continued...

1. ACCOUNTING POLICIES - continued

Fixed assets and depreciation

Office and computer equipment	20% on reducing balance

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern
Although a deficit was generated in the current year, the Board confirm that they have sufficient funds were gnerated for CREST to operate in the next twelve months.

As a result of these, the accounts have been prepared on a going concern basis.

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

continued...

1. ACCOUNTING POLICIES - continued

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Operating Leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2. DONATIONS AND GRANTS

	31.3.23	31.3.22
	£	£
Donations	**1,179**	1,556
Grants	**-**	43,858
	1,179	45,414

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
HMRC Job Retention Scheme	**-**	28,858
Business Rates Support Grant	**-**	15,000
	-	43,858

3. ACTIVITIES GENERATING FUNDS

	31.3.23	31.3.22
	£	£
Rents Receivable	**148,789**	136,978

continued...

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	**175**	48

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Fee Income	Charitable	**889,494**	1,100,577

Income from Charitable Activities

	31.3.2023	31.3.2022
	£	£
Restricted Funds:		
St James's Street Big Local	**65,900**	158,301
William Morris Big Local	**179,300**	216,206
North Meets South Big Local	**237,508**	164,963
Noel Park Big Local	**49,238**	141,918
Somers Town Big Local	**62,887**	-
Impact Big Local	**2,518**	112,000
Hackney Wick Big Local	**102,261**	72,253
Restricted Funds: Crest Projects		
Waltham Forest Conscious Care	**46,957**	41,455
Time to Change	**223**	31,559
Buddying and Befriending - LB of Waltham Forest	**-**	70,000
	746,800	1,008,655
Unrestricted Funds:		
Big Local Fees	**37,239**	44,834
Attendance at day care centre	**96,440**	32,365
National Infection Control Funding	**-**	4,573
Other Income	**9,015**	10,150
	142,694	91,922
Total Income from Charitable Activities	**889,494**	1,100,577

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable	**872,913**	**270,410**	**1,143,323**

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Charitable	**180,754**	**79,469**	**2,734**	**7,453**	**270,410**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	**2,734**	3,417

9. AUDITORS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**7,440**	7,322

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

continued...

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	237,447	294,410
Social security costs	9,448	25,948
Other pension costs	14,263	9,727
	261,158	330,085

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

	31.3.23	31.3.22
Charitable Activities	12	14
Administration	2	3
	14	17

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2022

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME FROM			
Donations and Grants	45,414	-	45,414
Charitable activities			
Charitable	91,922	1,008,655	1,100,577
Activities Generating Funds	136,978	-	136,978
Investment income	48	-	48
Total	274,362	1,008,655	1,283,017
EXPENDITURE ON			
Charitable activities			
Charitable	286,131	910,782	1,196,913
NET INCOME/(EXPENDITURE)	(11,769)	97,873	86,104
RECONCILIATION OF FUNDS			
Total funds brought forward	49,034	226,944	275,978

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2022 - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	37,265	324,817	362,082

13. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

14. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	**113,172**
DEPRECIATION	
At 1 April 2022	**99,503**
Charge for year	**2,734**
At 31 March 2023	**102,237**
NET BOOK VALUE	
At 31 March 2023	**10,935**
At 31 March 2022	13,669

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	**26,793**	85,252
Other debtors	**1,155**	54,380
	27,948	139,632

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	**46,399**	39,162
Social security and other taxes	**-**	7,338
Other creditors	**6,769**	6,670
	53,168	53,170

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	**(102,237)**	**113,172**	**10,935**	13,669
Current assets	**180,580**	**132,418**	**312,998**	401,583
Current liabilities	**(53,168)**	**-**	**(53,168)**	(53,170)
	25,175	**245,590**	**270,765**	362,082

continued...

18. MOVEMENT IN FUNDS

	Funds as at 1.4.22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Funds as at 31.3.23 £
Unrestricted Funds	37,265	305,206	(317,296)	-	25,175
Restricted Funds	324,817	746,800	(826,027)	-	245,590
TOTAL	**362,082**	**1,052,006**	**(1,143,323)**	-	**270,765**
Restricted Funds					
Big Locals:					
St James Big Local	30,862	65,900	(60,430)	-	36,332
William Morris Big Local	66,451	179,309	(241,153)	-	4,607
North Meets South Big Local	35,617	237,508	(256,407)	-	16,718
Noel Park Big Local	15,221	49,238	(57,587)	-	6,872
Impact Big Local	(2,449)	2,518	(69)	-	-
Hackney Wick Big Local	20,554	102,261	(103,103)	-	19,712
Somers Town Big Local	-	62,887	(43,280)		19,607
Designated Fixed asset	28,877	-	-	-	28,877
Crest Projects:					
Buddying and Befriending	64,378	-	(22,422)	-	41,956
Time to Change	28,557	223	(22,408)	-	6,372
Waltham Forest Conscious Care	36,749	46,956	(19,168)	-	64,537
Total Restricted Funds	**324,817**	**746,800**	**(826,027)**	-	**245,590**
Unrestricted Funds	**37,265**	**305,206**	**(317,296)**	-	**25,175**

CREST is a locally trusted organisation for the "Big Local Partnership". We administer the Restricted Funds marked a "Big Local" for various local partnership organisations.

continued...

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME		
Donations and Grants		
Donations	**1,179**	1,556
Grants	**-**	43,858
	1,179	45,414
Activities Generating Funds		
Rents Receivable	**148,789**	136,978
Investment income		
Deposit account interest	**175**	48
Charitable activities		
Fee Income	**889,494**	1,100,577
Other income		
Insurance Refund	**12,369**	-
Total incoming resources	**1,052,006**	1,283,017
EXPENDITURE		
Charitable activities		
Wages	**214,134**	260,886
Social security	**9,448**	25,948
Pensions	**2,987**	-
Transport and Travel	**21,612**	14,931
Staff Recruitment	**14,723**	6,146
Telephone	**2,923**	2,439
Postage and stationery	**6,694**	11,465
Volunteer and Speakers Expense	**4,163**	5,094
Sundries	**12,393**	4,100
Consultant & Professional fees	**65,185**	81,294
Local projects	**390,206**	412,600
Grants payable	**10,300**	20,176
Human Resources Costs	**118,145**	107,387
	872,913	952,466
Support costs		

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23	31.3.22
	£	£
Support costs		
Management		
Rent and Rates	**31,996**	34,806
Insurance	**9,148**	12,554
Light and heat	**6,937**	5,723
Telephone	**8,794**	12,198
Postage and stationery	**10,201**	7,851
Bad Debts	**-**	113
Sundries	**5,531**	2,164
Canteen and Cleaning	**23,404**	11,990
Subscriptions	**3,520**	5,524
Advertising	**27,306**	13,928
Repairs and Renewals	**49,899**	22,016
Training and Welfare	**4,018**	3,198
	180,754	132,065
Finance		
Wages	**23,313**	33,524
Pensions	**11,276**	9,727
Volunteer and Speakers Expense	**50**	-
Meeting Expenses	**1,315**	2,563
Bank charges	**796**	835
Big Local Admin Fees	**42,719**	54,984
	79,469	101,633
Other		
Computer Equip- Depreciation	**2,734**	3,417
Governance costs		
Auditors' remuneration	**7,440**	7,322
Legal fees	**13**	10
	7,453	7,332
Total resources expended	**1,143,323**	1,196,913
Net (expenditure)/income	**(91,317)**	86,104

CREST WALTHAM FOREST

England & Wales - Charity number 1103333

Accounts

REGISTERED COMPANY NUMBER: 04137315 (England and Wales)
REGISTERED CHARITY NUMBER: 1103333

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

CREST WALTHAM FOREST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

CREST WALTHAM FOREST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Statement of Financial Position	16 to 17
Statement of Cash Flows	18
Notes to the Statement of Cash Flows	19
Notes to the Financial Statements	20 to 31
Detailed Statement of Financial Activities	32 to 34

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to act as an independent charity seeking to respond to the needs of local people by providing services commensurate with the needs of groups and individuals.

In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and dementia, and those experiencing mental health problems.

Significant Activities

CREST Day Services - Older people experiencing disability and/or dementia are served by a Disability and Dementia Day Opportunities Service for fifty weeks in the year. This provision was restricted due to the Coronavirus pandemic as a result of Government guidance. Staff maintained regular contact with clients through telephone calls and occasional home visits. Remote opportunities for communication were explored and work undertaken to support safe service re-opening.

Harmony Hall - CREST manages Harmony Hall as a community resource for the people of Waltham Forest. Space is used by the borough's Adult Education Service in addition to a broad range of community groups and organisations. Families also hire space for events, activities, meetings and significant occasions. This provision was halted in March 2021 due to the Coronavirus pandemic as a result of Government guidance. The building was regularly visited by staff to support safety and maintenance issues.

Therapeutic Care for carers -CREST provides a twice-monthly session for unpaid carers to take a break from their caring responsibilities. The project works is coordinated throughout the year. This provision was halted in March 2021 due to the Coronavirus pandemic as a result of Government guidance. Staff maintained regular contact with clients through telephone calls offering support as appropriate.

Time To Change - Waltham Forest was the first funded London hub for the national, Time to Change project which is a mental health, anti-discrimination campaign. CREST played a key role in Waltham Forest achieving this status and continues to play a major part in recruiting mental health champions in the borough and ensuring local employers sign up to the Time to Change employers' pledge. This provision was halted in March 2021 due to the Coronavirus pandemic as a result of Government guidance. Staff maintained regular contact with clients through telephone calls offering support as appropriate and provided online support to maintain communication.

Waltham Forest Conscious Care Community - This provision is a "destination service" for people experiencing mental health issues and consists of a network of user-led peer support groups and participatory activities. This face-to- face provision was halted in March 2021 due to the Coronavirus pandemic as a result of Government guidance. Some groups successfully met online and these were co-ordinated throughout the year by the project lead.

Work with the Big Locals:

St James' Street Big Local - This was the first Big Local that CREST became involved with. CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since July 2013. CREST is pleased to support this initiative.

Noel Park Big Local - In April 2017, CREST was formally adopted as the local trusted organisation by the Partnership of this National Lottery community development programme located in Wood Green. CREST has actively continued to support the development of this work.

North Meets South Big Local - From January 2018, CREST became the local trusted organisation for this National Lottery community development programme located in Barking and Dagenham. This work has continued throughout the year.

William Morris Big Local - CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since 2015 and actively works to facilitate the community development work of this resident-led organisation.

Hackney Wick Big Local - CREST began working with this particular community development programme in August 2018.

Big Local Impact - Our first Big Local south of the Thames in Brixton, CREST became the local trusted organisation, enabling and facilitating their work, in December 2018.

Work with the 6 Big Local projects continued throughout the year but was adapted due to the Government Guidance on the Coronavirus pandemic.

Public benefit
The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

In respect of the year ended 31 March 2022 unrestricted income increased only slightly from £262,668 to £274,362. During the year there were signs of a return to pre-lock down levels of activity with good levels of income being generated by both Day services and Harmony Hall which offset a reduction in the levels of support received by Central and Local Government. Nevertheless, this level of financial support remained significant and amounted to £43,858 (2021 - £171, 125).

Increased spending by the portfolio of Big Locals that we support also saw an increase of approximately £9,000 in this source of income. CREST received income from donations made to the charity during the year totalling £1,556.

The charity is aware that it needs to sustain and develop funding for existing projects both by maintaining existing income streams and researching new funding sources. It also needs to maintain, develop and improve the knowledge and abilities of its existing staff.

CREST Day Service - This service normally provides social and educational support and activities promoting independent living to older people with a disability and/or dementia for fifty weeks in the year. Clients are either those eligible to be in receipt of direct payments who wish to purchase a service or those whose families have the private means to be able to fund a place for a relative. This financial year has unfortunately meant the usual service could not be provided and planned developments and improvements to the service were delayed.

From March 2021 staff maintained regular contact with clients through telephone calls and occasional home visits. From October 2021 CREST were able to provide a staggered return to face- to- face services due to access to exciting new premises at Colby Lodge, situated on The Drive, Walthamstow, E17. The service reopened on a two-day-a-week basis and has been able to offer in the region of thirty places of day care for people with a disability/dementia each week. This was possible because of the tremendous care and dedication of the team of staff, volunteers, student placements, speakers and performers who contributed to making the service a welcoming and stimulating setting.

Harmony Hall - The community centre based in central Walthamstow normally provides space for numerous adult education classes, faith communities, community groups and private parties. CREST charges local groups and individuals for the hire of space within the premises. It is a valued facility for the residents of Waltham Forest with a usual weekly footfall of approximately 1,300 people and over thirty different community groups using it on a regular basis. Due to the pandemic the building was closed for part of the year and work was required to focus on safe operating procedures and practices to minimise any potential risks of Coronavirus spread.

The Big Locals - Although the Big Locals are not, strictly speaking, CREST projects the charity has continued to provide an essential service to the organisations as part of the National Lottery community development programme. As part of the Localism Agenda, 150 areas across Britain were allocated a million pounds to spend over ten years on their local areas in ways which reflected the priorities of local residents. Each area designated a local trusted organisation (LTO) to administer its funds, undertake financial reporting, and provide a framework of policies and procedures for the Big Local to operate by.

During the year, CREST has continued to act as LTO for six area Big Locals across London in Hackney, Brixton, Wood Green, Romford and two in Walthamstow. Each project has been developing and contracting projects which reflect the current concerns and priorities of local residents in their own area-albeit within the restrictions of the Corvid pandemic. CREST receives an administrative fee for providing this service, supports policy provision and development, attends occasional Big Local partnership meetings as required and provides regular financial reports.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Principal funding sources

CREST's usual principal funding comes from paying customers at both Harmony Hall and our Disability and Dementia Day Service. A detailed breakdown of funding is given in the notes to the accounts. This year CREST received financial support from the LBWF and the Government's furlough scheme in addition to a number of grants following successful applications.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short-term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date, restricted funds were £324,817 and unrestricted funds is £37,265.

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the Manager and Book-keeper who produce monthly accounts which are reviewed by the trustees during their monthly meetings.

Funds

The total funding received in the year amounted to £1,283,017 (2021 - £1,039,192), a increase of £243,825 on the previous year. This included £1,008,655 (2021: £776,524) of restricted funds.

The primary sources of funding for the year were fees generated from Day Services, rental income received from Harmony Hall and income from the Big Locals.

The total resources expended were £1,196,913 (2021 - £1,096,105), an increase of £100,808 on the previous year.

Reserves at the beginning of the financial year were £275,978 of which £226,944 was restricted and £49,034 was unrestricted. At the end of the financial year ended 31st March 2022, total reserves had increased to £362,082 of which unrestricted reserves were £37,265 and restricted reserves were £324,817.

FINANCIAL REVIEW
IMPLICATIONS OF COVID-19

As with every element of community life, the impact of the pandemic and consequent lockdown has had a devastating effect on CREST's operation. The measures and approaches we have adopted to ensure future sustainability are as follows:

Office - staff continued to work from home following the decision in 2020 to close down the CREST office to save money.

Staffing - during the year to 31 March 2022 CREST staff, (with the exception of the Manager and Finance Manager) were placed on the Government's furlough scheme and their salaries subsidised through the financial support scheme. Adjustments to this arrangement were made as the situation demanded.

CREST Day Service - this service ceased operation, as appropriate during the year and staff were placed on furlough. Service users and their families were contacted and, where appropriate, telephone support was provided in anticipation of the eventual reopening. The Operations Manager was engaged in elements of the planning for the eventual reopening of the Service. The client group is extremely vulnerable and extensive risk assessments were undertaken and put in place in order to ensure safety. Transport and catering were arranged and the service re-opened at Colby Lodge in October 2021. Throughout this period, the London Borough of Waltham Forest provided financial sustainability support to ensure the future survival of the service. The service reopened with a reduction in the number of days offered and began with a reduced number of attendees. CREST have been extremely grateful to Walthamstow and Chingford Almshouses for their support in offering Colby Lodge as a venue for this service.

Harmony Hall - during periods of lockdown the building was closed and some financial support was obtained through the government's small business grant fund. In planning for the reopening, the Manager was taken off furlough, risk assessments undertaken, and social distancing measures put in place. Work focused on ensuring that shared spaces were operated with minimal risks and service users could feel confident that the building was being managed effectively. Groups were enthused by the opportunity to return to a familiar space and a staff team that were highly valued.

Mental Health - much of the activities and peer support provided by CREST's Waltham Forest Conscious Care Community were transferred to a virtual provision and continued operations in this fashion. Work progressed to develop the Buddying and Befriending Scheme and volunteer recruitment and training began. Work also progressed with partners to build opportunities for people to meet outside. Work that had been financed through the Healthy England Programme began to operate.

The Big Locals - The work that had begun at the start of the pandemic continued to some extent to enable the Big Locals to support their responses to their individual community needs Responses included the creation of Community Chests and food vouchers for people in need. In many ways the pandemic resulted in an increase in the work of the BL projects and CREST has been honoured to play its small part in supporting these much-needed interventions at this time.

DEVELOPMENTS SINCE MARCH 2022

Recent events with the COVID pandemic have made future strategic planning more complex than ever before.

The Disability and Dementia Day Service is reopened.

- Numbers have initially been at a greatly reduced level due to social distancing restrictions and the confidence of clients and their families to venture out
- There has been reduced input from external entertainers, school volunteers and speakers as a safety measure to minimise risk

The challenge through the year, and for the future, is to be able to rebuild the confidence of potential clients to attend so that numbers continue to increase. We would like numbers to reach the levels of the pre-Covid era. The London Borough of Waltham Forest has been very supportive throughout this difficult period. Crests' service contract with the LBWF has helped to increase the number of referrals and streamline the payment process for those currently in receipt of financial support.

The future of **Harmony Hall** has been uncertain since autumn 2017 when our landlord informed us of their need to sell the site. Unfortunately this position still remains unclear for the foreseeable future and the next stages depend on the response of the Charity Commission to the situation.

CREST's mental health support work continues with the delivery of both the **Time to Change** mental health anti-discrimination campaign and the **Waltham Forest Conscious Care Community** providing destination services for social prescribing in the borough. CREST has continued to develop face to face **Buddying and Befriending support** in the borough, alongside partners in the Community Hub Walthamstow who offer a telephone support service.

CREST hopes to continue the Therapeutic Care Service we inherited from Waltham Forest Carers Association although face to face meetings remain challenging. Support to the existing group continues by regular telephone support and referral as necessary.

CREST is providing the role of locally trusted organisation (LTO) to six separate **Big Locals** and will continue to provide this role.

Alan Horne

The retirement of Alan Horne, Manager at CREST, in February 2022 marked a significant point in the history of the charity. Alan had worked at CREST for over 30 years and was well known in both the not for profit sector and by colleagues in the local authority. For many, Alan was the public face of the charity and he had overseen all the charity's significant projects and initiatives, as well as supervising a large number of staff and volunteers over the years.

His contribution to the charity over the years has been invaluable and the trustees, both past and present, would like to take this opportunity to thank him for his years of service. He will be much missed and his retirement is well deserved.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting.

Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirement, are maintained by active recruitment. Resigning trustees can choose to maintain active contact with the charity and provide their valuable skills and experience.

Organisational structure

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity. Documents, management accounts and reports are distributed to trustees by the Manager to support the strategic decision- making process. A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Manager. The Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. During the year to March 2022 some of the Trustee meetings were held virtually due to the Coronavirus pandemic.

Induction and training of new trustees

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management and project team. Publications from the Charity Commission are regularly distributed to all trustees.

Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations and legal responsibilities of the board of trustees
- Funding of the charity
- Future plans

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding and income streams have led to an active approach by CREST to seek income generation and funding opportunities. Partnerships with groups and organisations experienced in recognising and generating new and appropriate, streams of funding are actively built and developed. Internal control risks are minimised by the use of policies and implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

To support improved governance CREST has occasional themed Management Committee sub-groups in order to improve information and awareness about the issues facing the individual projects. Risk registers are held for individual CREST services.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04137315 (England and Wales)

Registered Charity number
1103333

Registered office
Harmony Hall
10 Truoro Road
Walthamstow
London
E17 7BY

Trustees
Maureen Dods - **Chair**
Robert Hayward
Sally Holman
Maggie Houlihan
Fatima Khasimi
Lloyd Lewzey
John O'Connor
Linda Sansum
Annajulia Santoro
Neil Yeomans
Emily Cody - Appointed 22nd September 2022

Company Secretary
Maureen Dods - **Chair**

Manager
Alan Horne, BA, MSc (Econ) - Retired 17th February 2022
Kay Watmough, BA, MA - Appointed 18th February 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Anwer Patel BA(Hons), BFP, FCA
ICAEW
Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Bankers

The Co-operative Bank
Team 605, Olympic House
Business Customer Service Centre
PO Box 250, Delf House
Skelmersdale WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Crest Waltham Forest for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13 DECEMBER 2022 and signed on its behalf by:

Trustee / Director
NEIL YEOMANS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Opinion

We have audited the financial statements of Crest Waltham Forest (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

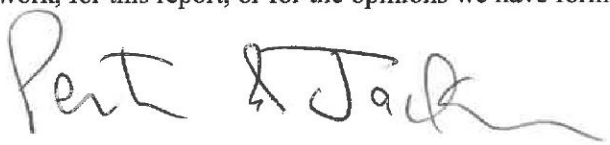
We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Prestons & Jacksons Partnership LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 15/12/2022

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	**31.3.22 Total funds £**	31.3.21 Total funds £
INCOME FROM					
Donations and Grants	2	**45,414**	-	**45,414**	192,434
Charitable activities					
Charitable		**91,922**	**1,008,655**	**1,100,577**	817,884
Activities Generating Funds	3	**136,978**	-	**136,978**	27,928
Investment income	4	**48**	-	**48**	946
Total		**274,362**	**1,008,655**	**1,283,017**	1,039,192
EXPENDITURE ON					
Raising funds	6	-	-	-	19,624
Charitable activities	7				
Charitable		**286,131**	**910,782**	**1,196,913**	1,076,481
Total		**286,131**	**910,782**	**1,196,913**	1,096,105
NET INCOME/(EXPENDITURE)		**(11,769)**	**97,873**	**86,104**	(56,913)
RECONCILIATION OF FUNDS					
Total funds brought forward		**49,034**	**226,944**	**275,978**	332,891
TOTAL FUNDS CARRIED FORWARD		**37,265**	**324,817**	**362,082**	275,978

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	15	**13,669**	17,086
CURRENT ASSETS			
Debtors	16	**139,632**	232,065
Cash in hand		**261,951**	219,925
		401,583	451,990
CREDITORS			
Amounts falling due within one year	17	**(53,170)**	(193,098)
NET CURRENT ASSETS		**348,413**	258,892
TOTAL ASSETS LESS CURRENT LIABILITIES		**362,082**	275,978
NET ASSETS		**362,082**	275,978
FUNDS	19		
Unrestricted funds:			
General fund		**37,265**	49,034
Restricted funds:			
Restricted Funds		**324,817**	226,944
TOTAL FUNDS		**362,082**	275,978

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 DECEMBER 2022 and were signed on its behalf by:

Trustee / Director :
NEIL YEOMANS

CREST WALTHAM FOREST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	**41,978**	(111,595)
Net cash provided by/(used in) operating activities		**41,978**	(111,595)
Cash flows from investing activities			
Interest received		**48**	946
Net cash provided by investing activities		**48**	946
Change in cash and cash equivalents in the reporting period		**42,026**	(110,649)
Cash and cash equivalents at the beginning of the reporting period		**219,925**	330,574
Cash and cash equivalents at the end of the reporting period		**261,951**	219,925

The notes form part of these financial statements

CREST WALTHAM FOREST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**86,104**	(56,913)
Adjustments for:		
Depreciation charges	**3,417**	4,272
Interest received	**(48)**	(946)
Decrease/(increase) in debtors	**92,433**	(211,394)
(Decrease)/increase in creditors	**(139,928)**	153,386
Net cash provided by/(used in) operations	**41,978**	(111,595)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	**219,925**	**42,026**	**261,951**
	219,925	**42,026**	**261,951**
Total	**219,925**	**42,026**	**261,951**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Rental income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed assets and depreciation
Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Items of less than £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

continued...

1. ACCOUNTING POLICIES - continued

Fixed assets and depreciation

Office and computer equipment	20% on reducing balance

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern and Covid-19

Although the Pandemic has had its impact on the Organisation, the Board of Trustees is confident that CREST would continue in operation for the next twelve months. The organisation has successfully secured additional income from the Borough for alternative projects. Government grants such as Job Retention Scheme and Business Rates Support were also obtained. In addition, LTO fees from Big Locals remained unaffected during the Pandemic. Moreover, Crest undertook multiple approaches to minimise their running and charitable costs in various possible ways.

As a result of these, the accounts have been prepared on a going concern basis.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

continued...

1. ACCOUNTING POLICIES - continued

Creditors
Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Operating Leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2. DONATIONS AND GRANTS

	31.3.22	31.3.21
	£	£
Donations	**1,556**	5,809
Legacies	**-**	15,500
Grants	**43,858**	171,125
	45,414	192,434

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
London Borough of Waltham Forest	**-**	68,434
HMRC Job Retention Scheme	**28,858**	67,691
Business Rates Support Grant	**15,000**	35,000
	43,858	171,125

continued...

3. ACTIVITIES GENERATING FUNDS

	31.3.22	31.3.21
	£	£
Shop income	-	423
Rents Receivable	**136,978**	27,505
	136,978	27,928

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	**48**	946

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Fee Income	Charitable	**1,100,577**	817,884

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Income from Charitable Activities

	31.3.2022 £	31.3.2021 £
Restricted Funds:		
St James's Street Big Local	**158,301**	42,052
William Morris Big Local	**216,206**	293,629
North Meets South Big Local	**164,963**	95,790
Noel Park Big Local	**141,918**	70,959
The Urban Swift	**-**	-
Impact Big Local	**112,000**	95,000
Hackney Wick Big Local	**72,253**	111,694
Restricted Funds: Crest Projects		
Waltham Forest Conscious Care	**41,455**	22,640
Time to Change	**31,559**	33,104
Buddying and Befriending - LB of Waltham Forest	**70,000**	11,666
	1,008,655	**776,524**
Unrestricted Funds:		
Big Local Fees	**44,834**	35,344
Attendance at day care centre	**32,365**	1,821
National Infection Control Funding	**4,573**	3,942
Other Income	**10,150**	253
	91,922	**41,360**
Total Income from Charitable Activities	**1,100,577**	**817,884**

continued...

6. RAISING FUNDS

Other trading activities

	31.3.22	31.3.21
	£	£
Staff costs	-	3,437
Rent and Rates	-	14,902
Light and Heat	-	648
Telephone	-	504
Sundry Expenses Shop	-	133
	-	19,624

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable	**952,466**	**244,447**	**1,196,913**

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Charitable	**132,065**	**101,633**	**3,417**	**7,332**	**244,447**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	**3,417**	4,272

continued...

10. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**7,322**	6,580

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	**294,410**	281,482
Social security costs	**25,948**	20,685
Other pension costs	**9,727**	7,337
	330,085	309,504

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

	31.3.22	31.3.21
Charitable Activities	**14**	14
Administration	**3**	3
	17	17

No employees received emoluments in excess of £60,000.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and Grants	192,434	-	192,434
Charitable activities			
Charitable	41,360	776,524	817,884
Activities Generating Funds	27,928	-	27,928
Investment income	946	-	946
Total	262,668	776,524	1,039,192
EXPENDITURE ON			
Raising funds	19,624	-	19,624
Charitable activities			
Charitable	208,107	868,374	1,076,481
Total	227,731	868,374	1,096,105
NET INCOME/(EXPENDITURE)	34,937	(91,850)	(56,913)
Transfers between funds	(716)	716	-
Net movement in funds	34,221	(91,134)	(56,913)
RECONCILIATION OF FUNDS			
Total funds brought forward	14,813	318,078	332,891
TOTAL FUNDS CARRIED FORWARD	49,034	226,944	275,978

continued...

14. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

15. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021 and 31 March 2022	**113,172**
DEPRECIATION	
At 1 April 2021	**96,086**
Charge for year	**3,417**
At 31 March 2022	**99,503**
NET BOOK VALUE	
At 31 March 2022	**13,669**
At 31 March 2021	17,086

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	**85,252**	52,190
Other debtors	**54,380**	22,375
Prepayments and accrued income	**-**	157,500
	139,632	232,065

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	**39,162**	175,402
Social security and other taxes	**7,338**	4,417
Other creditors	**6,670**	13,279
	53,170	193,098

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£
Fixed assets	**(3,417)**	**17,086**	**13,669**	17,086
Current assets	**67,748**	**333,835**	**401,583**	451,990
Current liabilities	**(27,066)**	**(26,104)**	**(53,170)**	(193,098)
	37,265	**324,817**	**362,082**	275,978

continued...

19. MOVEMENT IN FUNDS

	Funds as at 1.4.21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Funds as at 31.3.22 £
Unrestricted Funds	49,034	274,362	(286,131)	-	37,265
Restricted Funds	226,944	1,008,655	(910,782)	-	324,817
TOTAL	**275,978**	**1,283,017**	**(1,196,913)**	**-**	**362,082**
Restricted Funds					
Big Locals:					
St James Big Local	441	158,301	(127,880)	-	30,862
William Morris Big Local	70,875	216,206	(220,630)	-	66,451
North Meets South Big Local	34,292	164,963	(163,638)	-	35,617
Noel Park Big Local	(791)	141,918	(125,906)	-	15,221
Impact Big Local	8,251	112,000	(122,700)	-	(2,449)
Hackney Wick Big Local	47,116	72,253	(98,815)	-	20,554
Designated Fixed asset	28,877	-	-	-	28,877
Crest Projects:					
Buddying and Befriending	10,441	70,000	(16,063)	-	64,378
Time to Change	17,722	31,559	(20,724)	-	28,557
Waltham Forest Conscious Care	9,720	41,455	(14,426)	-	36,749
Total Restricted Funds	**226,944**	**1,008,655**	**(910,782)**	**-**	324,817
Unrestricted Funds	**49,034**	**274,362**	**(286,131)**	**-**	**37,265**

CREST is a locally trusted organisation for the "Big Local Partnership". We administer the Restricted Funds marked a "Big Local" for various local partnership organisations.

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
INCOME		
Donations and Grants		
Donations	**1,556**	5,809
Legacies	**-**	15,500
Grants	**43,858**	171,125
	45,414	192,434
Activities Generating Funds		
Shop income	**-**	423
Rents Receivable	**136,978**	27,505
	136,978	27,928
Investment income		
Deposit account interest	**48**	946
Charitable activities		
Fee Income	**1,100,577**	817,884
Total incoming resources	**1,283,017**	1,039,192
EXPENDITURE		
Other trading activities		
Wages	**-**	3,437
Rent and Rates	**-**	14,902
Light and Heat	**-**	648
Telephone	**-**	504
Sundry Expenses Shop	**-**	133
	-	19,624
Charitable activities		
Wages	**260,886**	236,748
Social security	**25,948**	20,685
Transport and Travel	**14,931**	3,526
Staff Recruitment	**6,146**	2,537
Telephone	**2,439**	2,063
Postage and stationery	**11,465**	2,721
Carried forward	**321,815**	268,280

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
Charitable activities		
Brought forward	**321,815**	268,280
Volunteer and Speakers Expense	**5,094**	9,078
Sundries	**4,100**	1,957
Consultant & Professional fees	**81,294**	78,275
Local projects	**412,600**	499,244
Grants payable	**20,176**	35,332
No description	**107,387**	6,640
	952,466	898,806
Support costs		
Management		
Rent and Rates	**34,806**	18,890
Insurance	**12,554**	7,521
Light and heat	**5,723**	5,120
Telephone	**12,198**	14,375
Postage and stationery	**7,851**	18,795
Bad Debts	**113**	-
Sundries	**2,164**	1,208
Canteen and Cleaning	**11,990**	1,865
Subscriptions	**5,524**	3,433
Advertising	**13,928**	525
Repairs and Renewals	**22,016**	11,279
Training and Welfare	**3,198**	730
	132,065	83,741
Finance		
Wages	**33,524**	41,297
Pensions	**9,727**	7,337
Meeting Expenses	**2,563**	-
Bank charges	**835**	62
Big Local Admin Fees	**54,984**	34,343
	101,633	83,039
Other		
Computer Equip- Depreciation	**3,417**	4,272
Governance costs		
Auditors' remuneration	**7,322**	6,580
Legal fees	**10**	43
	7,332	6,623

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
Total resources expended	**1,196,913**	1,096,105
Net income/(expenditure)	**86,104**	(56,913)

CREST WALTHAM FOREST

England & Wales - Charity number 1103333

Accounts

REGISTERED COMPANY NUMBER: 04137315 (England and Wales)
REGISTERED CHARITY NUMBER: 1103333

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

CREST WALTHAM FOREST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

CREST WALTHAM FOREST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Statement of Financial Position	16 to 17
Statement of Cash Flows	18
Notes to the Statement of Cash Flows	19
Notes to the Financial Statements	20 to 31
Detailed Statement of Financial Activities	32 to 34

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to act as an independent charity seeking to respond to the needs of people in north-east London by providing services commensurate with the needs of groups and individuals.

In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and dementia, and those experiencing mental health problems.

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

CREST Clubs - Older people experiencing disability and/or dementia are served by a four-day Disability and Dementia Day Opportunities Service for fifty weeks in the year. This provision was halted in 03-20 due to the Coronavirus pandemic as a result of Government guidance. Staff maintained regular contact with clients through telephone calls and occasional home visits. Remote opportunities for communication were explored and work undertaken to support safe service re-opening.

Harmony Hall - CREST manages Harmony Hall as a community resource for the people of Waltham Forest. Space is used by the borough's Adult Education Service in addition to a broad range of community groups and organisations. Families also hire space for events, activities, meetings and significant occasions. This provision was halted in 03-20 due to the Coronavirus pandemic as a result of Government guidance. The building was regularly visited by staff to support safety and maintenance issues.

Charity Shop - CREST operated a charity shop on Walthamstow High Street staffed by a manager and supported by volunteers with a view to providing a fundraising source and also a vehicle for raising the profile of the charity and its efforts within the community. Due to increased operating costs, building use restrictions and a demise in the number of active volunteers a decision was taken to finally close the shop in 12/2020.

Therapeutic Care for carers - CREST provide a twice-monthly session for unpaid carers to take a break from their caring responsibilities. The project works with trained volunteers and is coordinated throughout the year. This provision was halted in 03-20 due to the Coronavirus pandemic as a result of Government guidance. Staff maintained regular contact with clients through telephone calls offering support as appropriate.

Time To Change - Waltham Forest was the first funded London hub for the national, Time to Change project which is a mental health, anti-discrimination campaign. CREST played a key role in Waltham Forest achieving this status and continues to play a major part in recruiting mental health champions in the borough and ensuring local employers sign up to the Time to Change employers' pledge. This provision was halted in 03-20 due to the Coronavirus pandemic as a result of Government guidance. Staff maintained regular contact with clients through telephone calls offering support as appropriate and provided online support to maintain communication.

Waltham Forest Conscious Care Community - a "destination service" for people experiencing mental health issues, this provides a network of user-led peer support groups and participatory activities. This face to face provision was halted in 03-20 due to the Coronavirus pandemic as a result of Government guidance. Some groups successfully met online.

Work with the Big Locals:

Noel Park Big Local - in April 2017, CREST was formally adopted as the local trusted organisation by the Partnership of this National Lottery community development programme located in Wood Green. CREST has actively continued to support the development of this work.

North Meets South Big Local - from January 2018, CREST also became the local trusted organisation for this National Lottery community development programme located in Barking and Dagenham. This work has continued throughout the year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

St James' Street Big Local - The first Big Local CREST became involved with, we have been the local trusted organisation for this National Lottery community development programme located in Walthamstow since July 2013. CREST is pleased to support this initiative.

William Morris Big Local - CREST has been the local trusted organisation for this National Lottery community development programme located in Walthamstow since 2015 and actively works to facilitate the community development work of this resident-led organisation.

Hackney Wick Big Local - CREST began working with this particular community development programme in August 2018.

Big Local Impact - our first Big Local south of the Thames in Brixton, CREST became the local trusted organisation, enabling and facilitating their work, in December 2018.

Work with the six Big Local projects continued throughout the year but was adapted due to the Government Guidance on the Coronavirus pandemic.

Public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

In respect of the year ended 31st March 2021, the impact of the pandemic and the associated restrictions limiting the services we could provide, had a dramatic effect on CREST's unrestricted income, reducing it from £401,005 to £262,668. The impact would have been even worse without the support received from the London Borough of Waltham Forest's Financial Stability Fund, the Business Rates Support Grant and the HMRC Job Retention ("furlough") Scheme which, together provided £171,125 of funding.

Increased spending by the portfolio of Big Locals that we support also saw an increase of approximately £9,000 in this source of income. CREST received income from donations and legacies totalling £21,309.

The charity is aware that it needs to sustain and develop funding for existing projects both by maintaining existing income streams and researching new funding sources. It also needs to maintain, develop and improve the knowledge and abilities of its existing staff.

CREST Clubs - This service normally provides social and educational support and activities promoting independent living to older people with a disability and/or dementia for fifty weeks in the year. Clients are either those eligible to be in receipt of direct payments who wish to purchase a service or those whose families have the private means to be able to fund a place for a relative. The events of this financial year have unfortunately meant the usual service could not be provided and planned developments and improvements to the service were delayed. The service operating from the Peterhouse Centre in Upper Walthamstow ended in March 2020 due to Government guidance and staff and clients were required to make new care arrangements.

The four-day-a-week service had been able to offer in the region of eighty places of day care for people with a disability/dementia each week and CREST has experienced approximately 75% take-up of places prior to March 2020. This had been possible because of the tremendous care and dedication of the team of staff, volunteers, student placements, speakers and performers who contributed to making the service a welcoming and stimulating setting. From March 2020 staff maintained regular contact with clients through telephone calls and occasional home visits and the Trustees requested a management report on Day Care options.

Harmony Hall - The community centre based in central Walthamstow normally provides space for numerous adult education classes, faith communities, community groups and private parties. CREST charges local groups and individuals for the hire of space within the premises. It is a valued facility for the residents of Waltham Forest with a usual weekly footfall of approximately 1,300 people and over thirty different community groups using it on a regular basis. Following news in September 2017 that the landlord wished to "liquidate" this asset CREST had been actively seeking out various potential ways of building a funding/financial package to purchase and manage the building. Due to the pandemic the building was closed for a significant portion of the year and work was required to focus on safe operating procedures and practices to minimise any potential risks of Coronavirus spread.

The Big Locals - Although the Big Locals are not, strictly speaking, CREST projects we have continued to provide an essential service to the organisations as part of this national lottery community development programme. As part of the localism agenda, 150 areas across Britain were allocated a million pounds to spend over ten years on their local areas in ways which reflect the priorities of local residents. Each area designates a local trusted organisation (LTO) to administer its funds, to undertake financial reporting, and to provide a framework of policies and procedures for the Big Local to operate by.

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

During the year, CREST has continued to act as LTO for six area Big Locals across London in Hackney, Brixton, Wood Green, Romford and two in Walthamstow. Each project has been developing and contracting projects which reflect the current concerns and priorities of local residents in their own area-albeit within the restrictions of the Corvid pandemic. CREST receives an administrative fee for providing this service, supports policy provision and development, attends occasional Big Local partnership meetings as required and provides regular financial reports.

CREST's Charity Shop - The shop had been a useful avenue to raise unrestricted funds and to publicise the work of the charity. In the year to 03-2020 much thought had been given by CREST to the role the shop had within the charity and it was agreed that the shop would close in 12/2020.

FINANCIAL REVIEW

Principal funding sources

CREST's usual principal funding comes from paying customers at both Harmony Hall and our Disability and Dementia Day Service. A detailed breakdown of funding is given in the notes to the accounts. This year CREST received financial support from the LBWF and the Government's furlough scheme in addition to a number of grants following successful applications.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date, restricted funds were £226,944 and unrestricted funds were £49,034.

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the Manager and Book-keeper who produce monthly accounts which are reviewed by the trustees during their monthly meetings.

Funds

The total funding received in the year amounted to £1,039,192 (2020: £1,096,074), a decrease of £56,882 on the previous year. These funds included £776,524 (2020: £695,069) of restricted funds.

The primary sources of funding for the year were fees generated from Day Care Centre, Income from Big Locals such as St James, William Morris, North meets South and others and Investment income.

The total resources expended were £1,096,105 (2020: £1,048,214) an increase of £47,891 on the previous year's expenditure.

Reserves at the beginning of the financial year were £332,891 of which £318,078 was restricted and £14,813 were unrestricted. At the end of the financial year ended 31st March 21, total reserves dropped to £275,978 of which Unrestricted Reserves were £49,034 and restricted reserves were £226,944.

FINANCIAL REVIEW
IMPLICATION OF COVID-19

As with every element of community life, the impact of the pandemic and consequent lockdown has had a devastating effect on CREST's operation. The measures and approaches we have adopted to ensure future sustainability are as follows:

Office - in order to save costs, in April 2020 the decision was made to close down the CREST office and for those still working to do so from home for the time being.

Charity Shop - similarly the decision was made early on into the pandemic to close the charity shop. CREST has had a shop on Walthamstow High Street since 1995 and, as well as raising funds and publicising the work of the charity, this has engaged the support and energies of many volunteers, so was a painful decision to have to make. A break clause in the lease was invoked in June 2020, the Manager made redundant, and the shop formally returned to the landlord at the end of December 2020.

Staffing - from the beginning of April 2020 all staff, except the Manager and Book-keeper, were placed on furlough and their salaries subsidised through the Government's job support scheme. Adjustments to this arrangement were made as the situation demanded.

CREST Clubs (Dementia Day Service) - this service ceased operation from the beginning of lockdown in March 2020. All six staff were initially placed on furlough. Subsequently, as the lockdown continued, the Operations Manager and then the Dementia Day Service Team Leader were brought off furlough. Service users and their families were all contacted and, where appropriate, telephone support was provided in anticipation of the eventual reopening. The Operations Manager was engaged in all elements of the planning for the eventual reopening of the Service. Ours is a highly vulnerable client group and extensive risk assessments were undertaken and put in place in order to ensure safety. Alternative cheaper transport was arranged and the service was relocated to Harmony Hall, thereby reducing costs significantly. Throughout this period, the London Borough of Waltham Forest provided financial sustainability support to ensure the future survival of the Service and charity. The service eventually reopened at the beginning of December 2020, reduced from four to three days a week, commencing with small daily numbers. Due to a resurgence in the virus and national restrictions the service was closed again later in the month.

Harmony Hall - at the start of lockdown this was closed, the building remaining empty for many months, and the Manager placed on furlough. This remained the case until its eventual reopening in September 2020, the borough's Adult Learning Service being one of the first user groups to return. During this period some financial support was obtained through the government's small business grant fund. In planning for the reopening, the Manager was taken off furlough, risk assessments undertaken, and social distancing measures put in place.

Mental Health - much of the activities and peer support provided by CREST's WF Conscious Care Community were transferred to a virtual provision and continued operations in this fashion.

FINANCIAL REVIEW

The Big Locals - since April 2020, additional monies were made available to the Big Locals to support their response to the community needs that the pandemic has generated. Each has responded in different ways, from creating Community Chests, to providing food vouchers to people in need, to even buying bikes for health workers to get to work. Far from causing a halt to the work of the Big Local, it has in many ways resulted in an increase in their work and CREST has been honoured to play its small part in supporting these much-needed interventions at this time.

FUTURE DEVELOPMENTS

The events of the past year and the significant uncertainties involved have made future strategic planning more complex than ever before.

The Disability and Dementia Day Service has already reopened and closed once and CREST is now planning a second reopening. It is likely that:

- Numbers will initially be at a greatly reduced level due to social distancing restrictions and the confidence of clients and their families to venture out
- The service will be relocated into Harmony Hall which, at this stage, is intended as a stop-gap measure until numbers increase and an alternative venue can be identified
- There will be minimal outside input from entertainers and speakers as a safety measure to minimise risk

The challenge now is to be able to rebuild the confidence of potential clients to attend so that numbers increase to at least the pre-Covid era. We hope the development and distribution of a vaccine will help create that confidence. The London Borough of Waltham Forest has been very supportive throughout this difficult period. One positive sign is the recent signing of a contract with them, which should help increase the number of referrals and streamline the payment process for those currently in receipt of financial support.

The future of **Harmony Hall** has been uncertain since autumn 2017 when our landlord informed us of their need to sell the site, hopefully with CREST the preferred purchaser. Since then various funding proposals have been made to try to reach the £1million asking price with only partial success. The two Walthamstow Big Locals have pledged some money to support the engagement of a professional fundraiser. We currently await the result of negotiations with the landlord in respect of an extension of the lease to allow more time to raise the asking price.

CREST's mental health support work continues with the delivery of both the **Time to Change** mental health anti-discrimination campaign and the **Waltham Forest Conscious Care Community** providing destination services for social prescribing in the borough. At the time of writing CREST has also been awarded a new three-year contract to help develop **Buddying and Befriending** in the borough.

CREST will continue to explore ways in which to continue the legacy of the Waltham Forest Carers' Association (WFCA) and look at new and innovative ways to provide **Carers' Support** in the borough. We plan to continue the Therapeutic Care Service we inherited from WFCA, consult with local carers about their needs and ways in which we might meet them and liaise with other carers' service providers in the borough.

CREST is now the only organisations in the country to be providing the role of locally trusted organisation (LTO) to six separate **Big Locals** and will continue to do so for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting.

Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirements, are maintained by recruitment and resigning trustees choosing to maintain active contact with the charity providing valuable skills and experience.

Organisational structure

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Manager. The Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management and project team. Publications from the Charity Commission are regularly distributed to all trustees. Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations and legal responsibilities of the board of trustees
- Funding of the charity
- Future plans

Going Concern and Impact of Covid 19

The Board of Trustees have acted in ensuring that CREST operated productively and economically during the pandemic. Various measures and approaches were undertaken to ensure CREST would be in a position to operate in the next twelve months. Government support such as Income from grants, Business Rates and Job Retention Scheme were secured in the year. Costs were also minimised and reduced especially with the charity shop being closed.

As a result of the above, the Board of Trustees consider that CREST is operating as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding have led to the development of links with groups experienced in recognising and generating new streams of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

To support improved governance CREST has organised themed Management Committee sub-groups in order to become better informed about the issues facing the individual projects. Risk registers are held for individual CREST services.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04137315 (England and Wales)

Registered Charity number
1103333

Registered office
Harmony Hall
10 Truoro Road
Walthamstow
London
E17 7BY

Trustees
Maureen Dods - **Chair**
Robert Hayward
Sally Johnson
Maggie Houlihan
Fatima Khasimi
Lloyd Lewzey
John O'Connor
Linda Sansum
Annajulia Santoro
Neil Yeomans

Company Secretary
Maureen Dods - **Chair**

Manager
Alan Horne, BA, MSc (Econ) (Retiring in February 2022)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Anwer Patel BA(Hons), BFP, FCA
ICAEW
Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Bankers
The Co-operative Bank
Team 605, Olympic House
Business Customer Service Centre
PO Box 250, Delf House
Skelmersdale
WN8 6WT

Manager
Alan Horne BA, MSc(Econ) - Retiring in February 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Crest Waltham Forest for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

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

AUDITORS
The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 JANUARY 2022 and signed on its behalf by:

Neil Yeomans
Trustee / Director: Neil Yeomans

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Opinion

We have audited the financial statements of Crest Waltham Forest (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CREST WALTHAM FOREST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Prestons & Jacksons Partnership LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 25/1/22

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 **Total funds £**	31.3.20 Total funds £
INCOME FROM					
Donations	2	**192,434**	-	**192,434**	2,036
Charitable activities	5				
Charitable		**41,360**	**776,524**	**817,884**	929,695
Activities Generating Funds	3	**27,928**	-	**27,928**	163,278
Investment income	4	**946**	-	**946**	1,065
Total		**262,668**	**776,524**	**1,039,192**	1,096,074
EXPENDITURE ON					
Raising funds	6	**19,624**	-	**19,624**	49,150
Charitable activities	7				
Charitable		**208,107**	**868,374**	**1,076,481**	999,064
Total		**227,731**	**868,374**	**1,096,105**	1,048,214
NET INCOME/(EXPENDITURE)		**34,937**	**(91,850)**	**(56,913)**	47,860
Transfers between funds	19	**(716)**	**716**	**-**	-
Net movement in funds		**34,221**	**(91,134)**	**(56,913)**	47,860
RECONCILIATION OF FUNDS					
Total funds brought forward		**14,813**	**318,078**	**332,891**	285,031
TOTAL FUNDS CARRIED FORWARD		**49,034**	**226,944**	**275,978**	332,891

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	15	**17,086**	21,358
CURRENT ASSETS			
Debtors	16	**232,065**	20,671
Cash in hand		**219,925**	330,574
		451,990	351,245
CREDITORS			
Amounts falling due within one year	17	**(193,098)**	(39,712)
NET CURRENT ASSETS		**258,892**	311,533
TOTAL ASSETS LESS CURRENT LIABILITIES		**275,978**	332,891
NET ASSETS		**275,978**	332,891
FUNDS	19		
Unrestricted funds:			
General fund		**49,034**	14,813
Restricted funds:			
Restricted Funds			
		226,944	318,078
TOTAL FUNDS		**275,978**	332,891

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 JANUARY 2022 and were signed on its behalf by:

Neil Yeomans

Trustee Director & Neil Yeomans

The notes form part of these financial statements

CREST WALTHAM FOREST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	**(111,595)**	77,604
Net cash (used in)/provided by operating activities		**(111,595)**	77,604
Cash flows from investing activities			
Interest received		**946**	1,065
Net cash provided by investing activities		**946**	1,065
Change in cash and cash equivalents in the reporting period		**(110,649)**	78,669
Cash and cash equivalents at the beginning of the reporting period		**330,574**	251,905
Cash and cash equivalents at the end of the reporting period		**219,925**	330,574

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(56,913)**	47,860
Adjustments for:		
Depreciation charges	**4,272**	5,340
Interest received	**(946)**	(1,065)
(Increase)/decrease in debtors	**(211,394)**	31,208
Increase/(decrease) in creditors	**153,386**	(5,739)
Net cash (used in)/provided by operations	**(111,595)**	77,604

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	**330,574**	**(110,649)**	**219,925**
	330,574	**(110,649)**	**219,925**
Total	**330,574**	**(110,649)**	**219,925**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Rental income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fixed assets and depreciation
Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Items of less than £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

continued...

1. ACCOUNTING POLICIES - continued

Fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

Office and computer equipment	20% on reducing balance

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern and Covid-19
Although the Pandemic has had its impact on the Organisation, the Board of Trustees is confident that CREST would continue in operation for the next twelve months. The organisation has successfully secured additional income from the Borough for alternative projects. Government grants such as Job Retention Scheme and Business Rates Support were also obtained. In addition, LTO fees from Big Locals remained unaffected during the Pandemic. Moreover, Crest undertook multiple approaches to minimise their running and charitable costs in various possible ways.

As a result of these, the accounts have been prepared on a going concern basis.

continued...

1. ACCOUNTING POLICIES - continued

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors
Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Operating Leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2. DONATIONS

	31.3.21	31.3.20
	£	£
Donations	**5,809**	2,036
Legacies	**15,500**	-
Grants	**171,125**	-
	192,434	2,036

The charity received donations of £4,178 (2020: £2,036) as unrestricted in the year.

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
London Borough of Waltham Forest	**68,434**	-
HMRC Job Retention Scheme	**67,691**	-
Business Rates Support Grant	**35,000**	-
	171,125	-

continued...

3. ACTIVITIES GENERATING FUNDS

	31.3.21	31.3.20
	£	£
Shop income	**423**	33,115
Rents Receivable	**27,505**	130,163
	27,928	163,278

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	**946**	1,065

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Fee Income	Charitable	**817,884**	929,695

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Income from Charitable Activities

	31.3.2021 £	31.3.2020 £
Restricted Funds:		
St James's Street Big Local	**42,052**	94,095
William Morris Big Local	**293,629**	173,567
North Meets South Big Local	**95,790**	172,974
Noel Park Big Local	**70,959**	55,977
The Urban Swift	**-**	1,909
Impact Big Local	**95,000**	90,000
Hackney Wick Big Local	**111,694**	106,210
Restricted Funds: Crest Projects		
Waltham Forest Conscious Care	**22,640**	-
Time to Change	**33,104**	10,237
Buddying and Befriending - LB of Waltham Forest	**11,666**	-
	776,524	**704,969**
Unrestricted Funds:		
Big Local Fees	**35,344**	25,999
Attendance at day care centre	**1,821**	191,791
National Grid Grant	**3,942**	5,000
Other Income	**253**	1,936
	41,360	**224,726**
Total Income from Charitable Activities	**817,884**	**929,695**

continued...

6. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Staff costs	**3,437**	16,617
Rent and Rates	**14,902**	22,284
Insurance	**-**	845
Light and Heat	**648**	2,290
Telephone	**504**	615
Sundry Expenses Shop	**133**	6,499
	19,624	49,150

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable	**898,806**	**177,675**	**1,076,481**

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Charitable	**83,741**	**83,039**	**4,272**	**6,623**	**177,675**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	**4,272**	5,340
Independent Examiners Fees	**-**	1,080

continued...

10. AUDITORS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**6,580**	6,700

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	**281,482**	283,088
Social security costs	**20,685**	18,991
Other pension costs	**7,337**	8,965
	309,504	311,044

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

	31.3.21	31.3.20
Charitable Activities	**14**	14
Administration	**3**	3
	17	17

No employees received emoluments in excess of £60,000.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	2,036	-	2,036
Charitable activities			
Charitable	234,963	694,732	929,695
Activities Generating Funds	163,278	-	163,278
Investment income	728	337	1,065
Total	401,005	695,069	1,096,074
EXPENDITURE ON			
Raising funds	49,150	-	49,150
Charitable activities			
Charitable	417,190	581,874	999,064
Total	466,340	581,874	1,048,214
NET INCOME/(EXPENDITURE)	(65,335)	113,195	47,860
RECONCILIATION OF FUNDS			
Total funds brought forward	80,148	204,883	285,031
TOTAL FUNDS CARRIED FORWARD	14,813	318,078	332,891

continued...

14. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

15. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020 and 31 March 2021	**113,172**
DEPRECIATION	
At 1 April 2020	**91,814**
Charge for year	**4,272**
At 31 March 2021	**96,086**
NET BOOK VALUE	
At 31 March 2021	**17,086**
At 31 March 2020	21,358

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	**52,190**	20,221
Other debtors	**22,375**	450
Prepayments and accrued income	**157,500**	-
	232,065	20,671

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	**175,402**	27,306
Social security and other taxes	**4,417**	5,706
Other creditors	**13,279**	6,700
	193,098	39,712

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Fixed assets	**17,086**	-	**17,086**	21,358
Current assets	**225,046**	**226,944**	**451,990**	351,245
Current liabilities	**(193,098)**	-	**(193,098)**	(39,712)
	49,034	**226,944**	**275,978**	332,891

continued...

19. MOVEMENT IN FUNDS

	Funds as at 1.4.20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Funds as at 31.3.21 £
Unrestricted Funds	14,813	262,668	(227,731)	(716)	49,034
Restricted Funds	318,078	776,524	(868,374)	716	226,944
TOTAL	**332,891**	**1,039,192**	**(1,096,105)**	**-**	**275,978**
Restricted Funds					
Big Locals:					
St James Big Local	45,768	42,052	(87,380)	-	441
William Morris Big Local	102,857	293,629	(325,612)	-	70,875
North Meets South Big Local	40,724	95,780	(102,212)	-	34,292
Noel Park Big Local	53,464	70,959	(125,214)	-	(791)
Impact Big Local	7,027	95,000	(93,776)	-	8,251
Hackney Wick Big Local	39,361	111,694	(103,940)	-	47,116
Designated Fixed asset	28,877	-	-	-	28,877
Crest Projects:					
Buddying and Befriending	-	11,666	(1,225)	-	10,441
Time to Change	-	33,104	(14,617)	(765)	17,722
Waltham Forest Conscious Care	-	22,640	(14,398)	1,480	9,722
Total Restricted Funds	**318,078**	**776,524**	**(868,374)**	**716**	**226,944**
Unrestricted Funds	**14,813**	**262,668**	**(227,731)**	**(716)**	**49,034**

CREST is a locally trusted organisation for the "Big Local Partnership". We administer the Restricted Funds marked a "Big Local" for various local partnership organisations.

Transfer of Funds
These related to brought forward funds from unrestricted projects such as Time to Change and Waltham Forest Conscious Care.

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21 £	31.3.20 £
INCOME		
Donations		
Donations	**5,809**	2,036
Legacies	**15,500**	-
Grants	**171,125**	-
	192,434	2,036
Activities Generating Funds		
Shop income	**423**	33,115
Rents Receivable	**27,505**	130,163
	27,928	163,278
Investment income		
Deposit account interest	**946**	1,065
Charitable activities		
Fee Income	**817,884**	929,695
Total incoming resources	**1,039,192**	1,096,074
EXPENDITURE		
Other trading activities		
Wages	**3,437**	16,617
Rent and Rates	**14,902**	22,284
Insurance	**-**	845
Light and Heat	**648**	2,290
Telephone	**504**	615
Sundry Expenses Shop	**133**	6,499
	19,624	49,150
Charitable activities		
Wages	**236,748**	224,025
Carried forward	**236,748**	224,025

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21 £	31.3.20 £
Charitable activities		
Brought forward	**236,748**	224,025
Social security	**20,685**	18,991
Transport and Travel	**3,526**	54,111
Staff Recruitment	**9,177**	36,796
Telephone	**2,063**	1,870
Postage and stationery	**2,721**	2,036
Volunteer and Speakers Expense	**9,078**	10,430
Sundries	**1,957**	5,687
Consultant & Professional fees	**78,275**	94,593
Local projects	**499,244**	271,006
Grants payable	**35,332**	36,627
	898,806	756,172
Support costs		
Management		
Rent and Rates	**18,890**	56,762
Insurance	**7,521**	10,568
Light and heat	**5,120**	9,638
Telephone	**14,375**	10,059
Postage and stationery	**18,795**	12,723
Sundries	**1,208**	227
Canteen and Cleaning	**1,865**	6,918
Subscriptions	**3,433**	3,967
Advertising	**525**	8,385
Repairs and Renewals	**11,279**	23,315
Training and Welfare	**730**	1,140
	83,741	143,702
Finance		
Wages	**41,297**	42,446
Pensions	**7,337**	8,965
Volunteer and Speakers Expense	**-**	646
Meeting Expenses	**-**	3,671
Bank charges	**62**	27
Big Local Admin Fees	**34,343**	20,928
	83,039	76,683

CREST WALTHAM FOREST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21	31.3.20
	£	£
Finance		
Other		
Sundries	-	120
Catering	-	8,880
Computer Equip- Depreciation	4,272	5,340
	4,272	14,340
Governance costs		
Auditors' remuneration	6,580	6,700
Accountancy fees	-	1,080
Legal fees	43	387
	6,623	8,167
Total resources expended	1,096,105	1,048,214
Net (expenditure)/income	(56,913)	47,860