

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

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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.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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.

CREST WALTHAM FOREST
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.

CREST WALTHAM FOREST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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.

CREST WALTHAM FOREST

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

CREST WALTHAM FOREST
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 - Appointed 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".

CREST WALTHAM FOREST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

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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
		<u>312,998</u>	<u>401,583</u>
CREDITORS			
Amounts falling due within one year	16	(53,168)	(53,170)
NET CURRENT ASSETS		<u>259,830</u>	<u>348,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>270,765</u>	<u>362,082</u>
NET ASSETS		<u>270,765</u>	<u>362,082</u>
FUNDS	18		
Unrestricted funds:			
General fund		25,175	37,265
Restricted funds:			
Restricted Funds		245,590	324,817
TOTAL FUNDS		<u>270,765</u>	<u>362,082</u>

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

CREST WALTHAM FOREST

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 15 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	<u>22,924</u>	<u>41,978</u>
Net cash provided by operating activities		<u>22,924</u>	<u>41,978</u>
Cash flows from investing activities			
Interest received		<u>175</u>	<u>48</u>
Net cash provided by investing activities		<u>175</u>	<u>48</u>
Change in cash and cash equivalents in the reporting period		<u>23,099</u>	<u>42,026</u>
Cash and cash equivalents at the beginning of the reporting period		<u>261,951</u>	<u>219,925</u>
Cash and cash equivalents at the end of the reporting period		<u>285,050</u>	<u>261,951</u>

The notes form part of these financial statements

CREST WALTHAM FOREST

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	<u>22,924</u>	<u>41,978</u>

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
	<u>261,951</u>	<u>23,099</u>	<u>285,050</u>
Total	<u>261,951</u>	<u>23,099</u>	<u>285,050</u>

The notes form part of these financial statements

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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 generated 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

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>1,179</u>	<u>45,414</u>

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
	<u>-</u>	<u>43,858</u>

3. ACTIVITIES GENERATING FUNDS

	31.3.23	31.3.22
	£	£
Rents Receivable	<u>148,789</u>	<u>136,978</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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
	£	£
Fee Income	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
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CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable	<u>180,754</u>	<u>79,469</u>	<u>2,734</u>	<u>7,453</u>	<u>270,410</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Depreciation - owned assets	<u>2,734</u>	<u>3,417</u>

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	<u>7,440</u>	<u>7,322</u>

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.

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>261,158</u>	<u>330,085</u>

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
	<u>14</u>	<u>17</u>

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	<u>274,362</u>	<u>1,008,655</u>	<u>1,283,017</u>
EXPENDITURE ON			
Charitable activities			
Charitable	<u>286,131</u>	<u>910,782</u>	<u>1,196,913</u>
NET INCOME/(EXPENDITURE)	(11,769)	97,873	86,104
RECONCILIATION OF FUNDS			
Total funds brought forward	49,034	226,944	275,978

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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

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

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	<u>113,172</u>
DEPRECIATION	
At 1 April 2022	99,503
Charge for year	<u>2,734</u>
At 31 March 2023	<u>102,237</u>
NET BOOK VALUE	
At 31 March 2023	<u>10,935</u>
At 31 March 2022	<u>13,669</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	26,793	85,252
Other debtors	<u>1,155</u>	<u>54,380</u>
	<u>27,948</u>	<u>139,632</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>53,168</u>	<u>53,170</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.3.23	31.3.22
	funds	funds	Total	Total
	£	£	funds	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)
	<u>25,175</u>	<u>245,590</u>	<u>270,765</u>	<u>362,082</u>

CREST WALTHAM FOREST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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.

CREST WALTHAM FOREST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<hr/> 1,179	<hr/> 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	<hr/> 1,052,006	<hr/> 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
	<hr/> 872,913	<hr/> 952,466
Support costs		

This page does not form part of the statutory financial statements

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
	<u>180,754</u>	<u>132,065</u>
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
	<u>79,469</u>	<u>101,633</u>
Other		
Computer Equip- Depreciation	2,734	3,417
Governance costs		
Auditors' remuneration	7,440	7,322
Legal fees	13	10
	<u>7,453</u>	<u>7,332</u>
Total resources expended	<u>1,143,323</u>	<u>1,196,913</u>
Net (expenditure)/income	<u>(91,317)</u>	<u>86,104</u>

This page does not form part of the statutory financial statements