

**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**

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**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 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.

**CREST WALTHAM FOREST**  
**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. Referrals 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 challenging 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.

**CREST WALTHAM FOREST**  
**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.

**CREST WALTHAM FOREST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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.

**CREST WALTHAM FOREST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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

**CREST WALTHAM FOREST**  
**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 - Appointed 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



**CREST WALTHAM FOREST**  
**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 <b>Total funds £</b>	31.3.23 Total funds £
<b>INCOME FROM</b>					
Donations and Grants	2	3,222	-	3,222	1,179
<b>Charitable activities</b>	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
<b>Total</b>		<b>302,389</b>	<b>648,628</b>	<b>951,017</b>	<b>1,052,006</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable		303,825	758,326	1,062,151	1,143,323
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,436)</b>	<b>(109,698)</b>	<b>(111,134)</b>	<b>(91,317)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		25,175	245,590	270,765	362,082
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>23,739</b>	<b>135,892</b>	<b>159,631</b>	<b>270,765</b>

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

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

**CREST WALTHAM FOREST**

**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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(104,727)</u>	<u>22,924</u>
Net cash (used in)/provided by operating activities		<u>(104,727)</u>	<u>22,924</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>1,079</u>	<u>175</u>
Net cash provided by investing activities		<u>1,079</u>	<u>175</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 <u>(103,648)</u>	 <u>23,099</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>285,050</u>	<u>261,951</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>181,402</u></u>	 <u><u>285,050</u></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 2024

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

	31.3.24	31.3.23
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(111,134)</b>	<b>(91,317)</b>
<b>Adjustments for:</b>		
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)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(104,727)</b>	<b>22,924</b>
	<hr/> <hr/>	<hr/> <hr/>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

# CREST WALTHAM FOREST

## 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.



## CREST WALTHAM FOREST

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

#### 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.

# CREST WALTHAM FOREST

## 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
	<u>          </u>	<u>          </u>

### 3. ACTIVITIES GENERATING FUNDS

	31.3.24	31.3.23
	£	£
Income from Hall Hire	157,263	148,789
	<u>          </u>	<u>          </u>

### 4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	1,079	175
	<u>          </u>	<u>          </u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23
		£	£
Fee Income	Activity		
	Charitable	789,453	889,494
		<u>          </u>	<u>          </u>

# CREST WALTHAM FOREST

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

### 5. INCOME FROM CHARITABLE ACTIVITIES - continued

#### Income from Charitable Activities

	31.3.2024 £	31.3.2023 £
<b><u>Restricted Funds:</u></b>		
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
<b><u>Restricted Funds: Crest Projects</u></b>		
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	-
	<hr/>	<hr/>
	648,628	746,800
<b><u>Unrestricted Funds:</u></b>		
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
	<hr/>	<hr/>
	140,823	142,694
<b>Total Income from Charitable Activities</b>	<hr/> <hr/>	<hr/> <hr/>
	789,452	889,494

# CREST WALTHAM FOREST

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

### 6. CHARITABLE ACTIVITIES COSTS

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

### 7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable	<u>131,149</u>	<u>71,862</u>	<u>2,187</u>	<u>10,807</u>	<u>216,005</u>

### 8. NET INCOME/(EXPENDITURE)

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

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

### 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

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

# CREST WALTHAM FOREST

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

### 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
	<u>15</u>	<u>14</u>

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

# CREST WALTHAM FOREST

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

### 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**

# CREST WALTHAM FOREST

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

### 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
	<u>56,844</u>	<u>53,168</u>

### 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)
	<u>23,739</u>	<u>135,892</u>	<u>159,631</u>	<u>270,765</u>

# CREST WALTHAM FOREST

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

### 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
<b>TOTAL</b>	<b>270,765</b>	<b>951,017</b>	<b>(1,062,531)</b>	<b>-</b>	<b>159,251</b>
<b>Restricted Funds</b>					
<b><u>Big Locals:</u></b>					
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
<b><u>Crest Projects:</u></b>					
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
<b>Total Restricted Funds</b>	<b>245,590</b>	<b>648,628</b>	<b>(758,326)</b>	<b>-</b>	<b>135,892</b>
<b>Unrestricted Funds</b>	<b>25,175</b>	<b>302,389</b>	<b>(304,205)</b>	<b>-</b>	<b>23,359</b>

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 2024**

#### **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 £
<b>INCOME</b>		
<b>Donations and Grants</b>		
Donations	3,222	1,179
<b>Activities Generating Funds</b>		
Income from Hall Hire	157,263	148,789
<b>Investment income</b>		
Deposit account interest	1,079	175
<b>Charitable activities</b>		
Fee Income	789,453	889,494
<b>Other income</b>		
Insurance Refund	-	12,369
<b>Total incoming resources</b>	<b>951,017</b>	<b>1,052,006</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<b>846,146</b>	<b>872,913</b>
<b>Support costs</b>		
<b>Management</b>		
Rent and Rates	48,375	31,996
Carried forward	48,375	31,996

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# CREST WALTHAM FOREST

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

	31.3.24	31.3.23
	£	£
<b>Management</b>		
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
	<hr/> 131,149	<hr/> 180,754
<b>Finance</b>		
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
	<hr/> 71,862	<hr/> 79,469
<b>Other</b>		
Computer Equip- Depreciation	2,187	2,734
<b>Governance costs</b>		
Auditors' remuneration	-	7,440
Independent Examiner's fees	5,940	-
Legal fees	4,867	13
	<hr/> 10,807	<hr/> 7,453
Total resources expended	<hr/> 1,062,151	<hr/> 1,143,323
<b>Net expenditure</b>	<hr/> <hr/> (111,134)	<hr/> <hr/> (91,317)

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