

**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**

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**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.

**CREST WALTHAM FOREST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**CREST WALTHAM FOREST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**CREST WALTHAM FOREST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**CREST WALTHAM FOREST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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

**CREST WALTHAM FOREST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

<b>FACILITY</b>	<b>RISKS</b>	<b>WHO/WHAT WILL BE AFFECTED</b>	<b>LIKELIHOOD/ MEASURES</b>	<b>RECOMMENDATIONS</b>
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 of 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 that 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



**CREST WALTHAM FOREST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 of 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 Management Committee/ Trustees	Failure to attract sufficient additional trustees to the Board after retirement/ resignations	The overall operations of the Committee becoming non representative of the Community and scope	Current small but dedicated committee committed to the charity and its future.	Continue to target locally; reach out to church groups, user groups, particularly service user volunteers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04137315 (England and Wales)

**Registered Charity number**

1103333

**Registered office**

Harmony Hall  
10 Truro 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

**CREST WALTHAM FOREST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**CREST WALTHAM FOREST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

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

## **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 legislations, 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.

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

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](http://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 <b>Total funds £</b>	31.3.24 Total funds £
<b>INCOME FROM</b>					
Donations and Grants	2	1,147	-	1,147	3,222
<b>Charitable activities</b>	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
<b>Total</b>		<u>319,230</u>	<u>928,427</u>	<u>1,247,657</u>	<u>951,017</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable		<u>311,716</u>	<u>699,572</u>	<u>1,011,288</u>	<u>1,062,151</u>
<b>NET INCOME/(EXPENDITURE)</b>		7,514	228,855	236,369	(111,134)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		23,739	135,892	159,631	270,765
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>31,253</u></u>	<u><u>364,747</u></u>	<u><u>396,000</u></u>	<u><u>159,631</u></u>

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

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

**CREST WALTHAM FOREST**

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

### 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
	<u>181,402</u>	<u>229,187</u>	<u>410,589</u>
Total	<u>181,402</u>	<u>229,187</u>	<u>410,589</u>

The notes form part of these financial statements

# CREST WALTHAM FOREST

## 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.

## CREST WALTHAM FOREST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 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.

# CREST WALTHAM FOREST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 2. DONATIONS AND GRANTS

	31.3.25	31.3.24
	£	£
Donations	<u>1,147</u>	<u>3,222</u>

### 3. ACTIVITIES GENERATING FUNDS

	31.3.25	31.3.24
	£	£
Income from Hall Hire	<u>163,898</u>	<u>157,263</u>

### 4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>1,494</u>	<u>1,079</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Fee Income	<u>1,081,118</u>	<u>789,453</u>

Activity  
Charitable

# CREST WALTHAM FOREST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 5. INCOME FROM CHARITABLE ACTIVITIES - continued

#### Income from Charitable Activities

	31.3.2025 £	31.3.2024 £
<b><u>Restricted Funds:</u></b>		
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
<b><u>Restricted Funds: Crest Projects</u></b>		
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	-
	<hr/> 928,427	<hr/> 648,628
<b><u>Unrestricted Funds:</u></b>		
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
	<hr/> 152,691	<hr/> 140,823
<b>Total Income from Charitable Activities</b>	<hr/> <b>1,081,118</b>	<hr/> <b>789,452</b>



# CREST WALTHAM FOREST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 6. CHARITABLE ACTIVITIES COSTS

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

### 7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable	<u>138,385</u>	<u>55,504</u>	<u>1,750</u>	<u>7,954</u>	<u>203,593</u>

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

### 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
	<u>328,696</u>	<u>275,478</u>

# CREST WALTHAM FOREST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 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
	<u>16</u>	<u>15</u>

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

# CREST WALTHAM FOREST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 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**

# **CREST WALTHAM FOREST**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2025**

### **16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

# CREST WALTHAM FOREST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 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
<b>TOTAL</b>	<b>159,631</b>	<b>1,247,657</b>	<b>(1,011,288)</b>	<b>-</b>	<b>396,000</b>
<b>Restricted Funds</b>					
<b><u>Big Locals:</u></b>					
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
<b><u>Crest Projects:</u></b>					
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)	-	-
<b>Total Restricted Funds</b>	<b>135,892</b>	<b>928,427</b>	<b>(699,572)</b>	<b>-</b>	<b>364,747</b>
<b>Unrestricted Funds</b>	<b>23,739</b>	<b>319,230</b>	<b>(311,716)</b>	<b>-</b>	<b>31,253</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 2025**

#### **18. RELATED PARTY DISCLOSURES**

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

# CREST WALTHAM FOREST

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

	31.3.25 £	31.3.24 £
<b>INCOME</b>		
<b>Donations and Grants</b>		
Donations	1,147	3,222
<b>Activities Generating Funds</b>		
Income from Hall Hire	163,898	157,263
<b>Investment income</b>		
Deposit account interest	1,494	1,079
<b>Charitable activities</b>		
Fee Income	1,081,118	789,453
<b>Total incoming resources</b>	<b>1,247,657</b>	<b>951,017</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<b>807,695</b>	<b>846,146</b>
<b>Support costs</b>		
<b>Management</b>		
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

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 2025

	31.3.25 £	31.3.24 £
<b>Management</b>		
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
	<hr/> 138,385	<hr/> 131,149
<b>Finance</b>		
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
	<hr/> 55,504	<hr/> 71,862
<b>Other</b>		
Computer Equip- Depreciation	1,750	2,187
<b>Governance costs</b>		
Auditors' remuneration	7,920	-
Independent Examiner's fees	-	5,940
Legal fees	34	4,867
	<hr/> 7,954	<hr/> 10,807
Total resources expended	<hr/> 1,011,288	<hr/> 1,062,151
<b>Net income/(expenditure)</b>	<hr/> <hr/> 236,369	<hr/> <hr/> (111,134)

This page does not form part of the statutory financial statements