

Crest Co-operative Ltd (charity)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

JONES & GRAHAM ACCOUNTANTS

Chartered accountants
45 Vale Street
DENBIGH
Denbighshire
LL16 3AH



Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Crest Co-operative Ltd (charity)

Charity registration number 1189976

Company registration number 03588496

Principal office and registered office Unit 2 Brierley House
Ferry Farm Road
Llandudno Junction
Conwy
LL31 9SF

The trustees

Mr M Thompson
Mrs K M Baker
Mrs A K Burke (Appointed 1 July 2020)
Mr L J Cox (Appointed 1 July 2020)

Company secretary Wendy Williams

Accountants Jones & Graham Accountants
Chartered accountants
45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Crest Co-operative Ltd is governed by a voluntary board of Trustees; during the last reporting year, four were registered trustees (including the Chairman) and one other was co-opted onto the board of Trustees for a period prior to being approved at our next AGM (January 2022). Another potential Trustee is being interviewed by the Chairman on 1/11/21 as part of our drive to have a full board of 7 Trustees.

The board of Trustees has met quarterly by video link (due to Covid control measures) in the last year.

The Senior Management team (Managing Director, Strategic Business Development Manager and the Finance Manager) submit monthly reports to the Trustees and attend the quarterly Trustee meetings to answer queries, discuss and vote upon strategic decisions outside of the scope of everyday operational decision making. Minutes of the meetings are kept by the Company Secretary.

All management reports are filed on our central server and include the following information:

- Financial
- HR / Wellbeing
- Health and safety
- Departmental performance
- Operational updates
- Project development
- Grants and contracts

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The objectives of the Charity are specifically restricted to the following:

- a) To advance education, training and volunteering particularly for people with disabilities or in need by reason of their social or economic circumstances.
- b) The prevention or relief of poverty by the recycling / reuse and provision of furniture, clothes and other household items to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.
- c) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.
- d) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society). e) To promote such other charitable purposes as the trustees may from time to time determine.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

Due to the persistence of the Covid pandemic, 2021 commenced with a 3 month lockdown which, once again, presented significant challenges throughout our organisation; furthermore, additional challenges materialised later in the year affecting the whole economy, including ourselves. Despite these issues, we continued to explore opportunity when it presented itself; as with 2020 we have made significant progress during 2021, furthering the strategy and objectives set out in our governing document.

Whilst we have met all of our objectives in lesser degrees than previous years (due to reduced activity as a result of Covid); new opportunities have materialised in an environment continually changing as a result of the pandemic, prompting the Senior Management Team to maintain focus on our core objectives and our position within an unsettled economic landscape.

During 2021, the following notable outcomes were achieved:

- Furloughed staff continued to receive wage top up to 100% up as the Govt. contribution reduced.- Secured £463k from WG for the further development of the Happi-tat workshop concept; the grant covers both capital and revenue expenditure and enabled the acquisition of 3 Gloddaeth St, Llandudno. - Opened our third Community Reuse store on Wellington Rd, Rhyl; also securing a contract to let the upper floor to the Probation Service. - 6 participants recruited under the Govt. subsidised Kick Start programme. - Several grants were accessed to enable financial resilience and continued growth post COVID - Post furlough/return to work plans developed in consultation with staff. - An in-house team of wellbeing champions was trained / developed with support from RCS following our successful participation in a pilot Red Dot 365 business wellbeing survey. - Increased placements in the SAP (Supported Abilities Team - formerly Work Opps) and established partnerships with Goggaeth School and Youth Service. - Secured an additional Probation Service Community Payback contract for 2021/22. - Established the Crest food bank and Community Fridge scheme. - Enhanced our training dept. with Pathways, Kick Start and CP initiatives.

2021 was considerably tougher on our staff, particularly the effect of a 3 month lockdown during January, February and March. Staff wellbeing remained a primary focus for the SMT as indicators of diminished wellbeing began to materialise; that said, the resilience, commitment and collective 'can do' attitude of the team during another testing year must be acknowledged.

Our updated business plan specifically outlines opportunities, developments and objectives for 2022, whilst also contributing to the delivery of our long term vision and the charitable objects of the organisation; It remains the working template for our sustainable future beyond Covid, focusing on consolidation of our core objectives of education, training, volunteering, relief of unemployment, prevention/relief of poverty through reuse and social inclusion by playing to our strengths, adhering to our values, setting realistic objectives and, ultimately, delivering our mission.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

The company's turnover has increased for the fourth consecutive year, increasing from £837,626 in 2020 up to £957,407 for the year ending 31 March 2021. This represents an increase of 14%. The total expenditure has increased by 8% from £816,982 in 2020 to £885,241 in 2021.

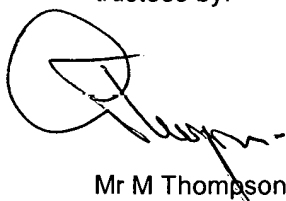
As a result, the company has achieved a surplus of £72,166 during the year ending 31 March 2021, compared to £20,644 in the previous year. These results are very encouraging with it being the company's first year as a registered charity, especially after such a challenging year due to the covid pandemic.

We expect there to be further changes to the turnover and direct costs for the year ending 31 March 2022 as some of the trading activities are transferred over to the newly incorporated subsidiary Crest Trading Stores Ltd.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20/12/21 and signed on behalf of the board of trustees by:



Mr M Thompson
Trustee

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Crest Co-operative Ltd (charity)

Year ended 31 March 2021

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

JONES & GRAHAM ACCOUNTANTS

Chartered accountants

45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Grants receivable	5	456,707	–	456,707	153,183
Trading activities	6	500,530	–	500,530	683,797
Investment income	7	170	–	170	646
Total income		<u>957,407</u>	<u>–</u>	<u>957,407</u>	<u>837,626</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	128,848	–	128,848	153,057
Expenditure on charitable activities	9	837,944	(79,734)	758,211	664,510
Other expenditure	10	–	–	–	(708)
Taxation	11	32	–	32	123
Total expenditure		<u>966,824</u>	<u>(79,734)</u>	<u>887,091</u>	<u>816,982</u>
Net income and net movement in funds		<u>(9,417)</u>	<u>79,734</u>	<u>70,316</u>	<u>20,644</u>
Reconciliation of funds					
Total funds brought forward		308,230	–	308,230	287,586
Total funds carried forward		<u>298,813</u>	<u>79,734</u>	<u>378,547</u>	<u>308,229</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	1,325,699	898,605
Current assets			
Stocks	16	15,732	16,454
Debtors	17	216,788	145,495
Cash at bank and in hand		376,418	395,833
		<u>608,938</u>	<u>557,782</u>
Creditors: amounts falling due within one year	18	<u>73,873</u>	<u>53,821</u>
Net current assets		<u>535,065</u>	<u>503,961</u>
Total assets less current liabilities		<u>1,860,764</u>	<u>1,402,566</u>
Creditors: amounts falling due after more than one year	19	<u>1,482,218</u>	<u>1,094,336</u>
Net assets		<u><u>378,546</u></u>	<u><u>308,230</u></u>
Funds of the charity			
Restricted funds		79,734	–
Unrestricted funds		<u>298,813</u>	<u>308,229</u>
Total charity funds	24	<u><u>378,547</u></u>	<u><u>308,229</u></u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

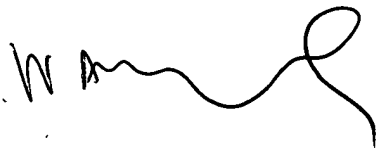
Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 20/12/21, and are signed on behalf of the board by:



Miss W Williams
Company Secretary

The notes on pages 10 to 20 form part of these financial statements.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 2 Brierley House, Ferry Farm Road, Llandudno Junction, Conwy, LL31 9SF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property and improvements	- 4% straight line
Long leasehold property	- 4% straight line
Enterprise activities equip & fittings	- 25% straight line
Office F&F and computer equipment	- 20% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Number of trustees as at the year end was 4. The warranty liability is restricted to £1 per trustee.

The company keeps a register of trustees at its registered office and has been satisfactorily maintained throughout the current year. An extract has been reproduced below of the overall membership movements:-

Trustees brought forward	0
New trustees appointed	4
Trustees resigned	0
Trustees carried forward	4

The list of trustees carried forward as at 31.03.2021 is as follows:-

Michael James Thompson
Laurence Jonathan Cox
Anna Katrina Burke
Katie Michelle Baker

5. Grants receivable

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	200	200	—	—

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Grants receivable *(continued)*

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Denbighshire Work Opportunities	151,510	151,510	152,531	152,531
HMRC Job Retention Scheme	107,869	107,869	—	—
Welsh Government ES Grant	49,063	49,063	—	—
Weee Fund Grant	49,795	49,795	—	—
Other grants	98,270	98,270	652	652
	<u>456,707</u>	<u>456,707</u>	<u>153,183</u>	<u>153,183</u>

6. Trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Trading income	101,233	101,233	195,642	195,642
Collections	224,720	224,720	261,455	261,455
Furniture packs	20,735	20,735	13,543	13,543
Sales of donated items	72,908	72,908	103,548	103,548
Ragamuffins toys & clothes sales	6,381	6,381	20,334	20,334
Room rental	9,735	9,735	6,561	6,561
Probation service income	30,097	30,097	22,962	22,962
Training income	12,590	12,590	15,346	15,346
Other income	22,131	22,131	44,406	44,406
	<u>500,530</u>	<u>500,530</u>	<u>683,797</u>	<u>683,797</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>170</u>	<u>170</u>	<u>646</u>	<u>646</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Llandudno Junction Shop	63,166	63,166	62,602	62,602
Colwyn Bay Community Store	60,696	60,696	90,455	90,455
Rhyl Community Store	4,969	4,969	—	—
Ebay shop	17	17	—	—
	<u>128,848</u>	<u>128,848</u>	<u>153,057</u>	<u>153,057</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Work Opportunities	83,078	—	83,078	102,671
Re-use Hub	263,882	—	263,882	210,674
Kerbside	36,228	—	36,228	34,620
Volunteers	—	—	—	132
Training	8,625	—	8,625	8,097
Pabo Lane, Llandudno Junction	77,624	—	77,624	31,261
Happi-Tat	10,619	—	10,619	—
Governance costs	—	278,155	278,155	277,055
	<u>480,056</u>	<u>278,155</u>	<u>758,211</u>	<u>664,510</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	(708)	(708)

11. Taxation

Major components of tax expense

	2021 £	2020 £
Current tax:		
UK current tax expense	32	123
Taxation	<u>32</u>	<u>123</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Taxation *(continued)*

Reconciliation of tax expense

The tax assessed on the income for the year is the same as (2020: the same as) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Income before taxation	70,348	20,767
Income by rate of tax	<u>32</u>	<u>123</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	105,099	73,877
Gains on disposal of tangible fixed assets	<u>—</u>	<u>(708)</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	566,674	467,896
Employer contributions to pension plans	<u>9,281</u>	<u>5,093</u>
	<u>575,955</u>	<u>472,989</u>

The average head count of employees during the year was 33 (2020: 28).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Tangible fixed assets

	Freehold property £	Long leasehold property £	Enterprise activities fittings & containers £	Office F&F and computer equipment £	Motor vehicles £	Total £
Cost						
At 1 Apr 2020	1,028,414	–	82,047	146,025	214,055	1,470,541
Additions	189,414	287,359	–	55,420	–	532,193
At 31 Mar 2021	1,217,828	287,359	82,047	201,445	214,055	2,002,734
Depreciation						
At 1 Apr 2020	223,647	–	82,047	128,268	137,974	571,936
Charge for the year	48,327	11,494	–	17,190	28,088	105,099
At 31 Mar 2021	271,974	11,494	82,047	145,458	166,062	677,035
Carrying amount						
At 31 Mar 2021	945,854	275,865	–	55,987	47,993	1,325,699
At 31 Mar 2020	804,767	–	–	17,757	76,081	898,605

16. Stocks

	2021 £	2020 £
Raw materials and consumables	15,732	16,454

17. Debtors

	2021 £	2020 £
Trade debtors	123,825	74,979
Prepayments and accrued income	47,860	53,533
Other debtors	45,103	16,983
	216,788	145,495

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	22	–
Trade creditors	22,542	30,966
Accruals and deferred income	50,928	21,127
Corporation tax	122	212
Obligations under finance leases and hire purchase contracts	259	1,296
Other creditors	–	220
	<u>73,873</u>	<u>53,821</u>

19. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	<u>1,482,218</u>	<u>1,094,336</u>

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021 £	2020 £
Not later than 1 year	<u>(259)</u>	<u>(1,296)</u>

21. Deferred income

	2021 £	2020 £
At 1 April 2020	<u>1,520,729</u>	<u>1,111,595</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,281 (2020: £5,093).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in creditors:		
Deferred government grants due after more than one year	<u>1,482,218</u>	<u>1,094,336</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>308,230</u>	<u>957,407</u>	<u>(966,824)</u>	<u>298,813</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>287,586</u>	<u>837,626</u>	<u>(816,983)</u>	<u>308,229</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>—</u>	<u>—</u>	<u>79,734</u>	<u>79,734</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Grants receivable		
Donations	200	—
Denbighshire Work Opportunities	151,510	152,531
HMRC Job Retention Scheme	107,869	—
Welsh Government ES Grant	49,063	—
Weee Fund Grant	49,795	—
Other grants	98,270	652
	<u>456,707</u>	<u>153,183</u>
Trading activities		
Trading income	101,233	195,642
Collections	224,720	261,455
Furniture packs	20,735	13,543
Sales of donated items	72,908	103,548
Ragamuffins toys & clothes sales	6,381	20,334
Room rental	9,735	6,561
Probation service income	30,097	22,962
Training income	12,590	15,346
Other income	22,131	44,406
	<u>500,530</u>	<u>683,797</u>
Investment income		
Bank interest receivable	170	646
	<u>170</u>	<u>646</u>
Total income	<u>957,407</u>	<u>837,626</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Expenditure		
Costs of other trading activities		
Opening stock	16,454	8,138
Purchases	33,513	76,523
Closing stock	15,732	16,454
Wages and salaries	59,495	44,447
Pension costs	723	326
Rent	10,000	10,000
Rates and water	1,554	1,363
Light and heat	4,244	5,723
Repairs and maintenance	2,323	1,295
Other establishment	149	256
Motor vehicle expenses	5,305	4,022
Legal and professional fees	1,862	1,138
Other office costs	737	935
Bank charges and other similar charges	2,591	4,480
Staff/volunteer travel and expenses	1,748	3,958
Staff welfare and other benefits	577	246
Staff training	436	–
Advertising and promotion	753	4,210
Subscriptions and memberships	–	911
Tipping and waste fees	984	860
Other cost of sales	29	429
Health and safety	166	–
Miscellaneous expenses	937	251
	<u>128,848</u>	<u>153,057</u>
Expenditure on charitable activities		
Opening stock	559	–
Purchases	9,670	16,376
Wages and salaries	507,179	423,449
Pension costs	8,558	4,767
Rent	39,000	39,034
Rates and water	3,501	5,845
Light and heat	18,859	9,943
Repairs and maintenance	11,639	3,545
Insurance	10,944	12,124
Other establishment	1,008	1,078
Motor vehicle expenses	26,752	33,895
Vehicle leasing/hire	13,296	18,597
Legal and professional fees	11,393	11,495
Telephone	6,495	4,822
	<u>668,853</u>	<u>584,970</u>
Carried forward	668,853	584,970

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Brought forward	668,853	584,970
Other office costs	2,881	3,156
Amortisation	(94,226)	(48,396)
Depreciation	105,099	73,877
Other interest payable and similar charges	5	34
Staff/Volunteers travel and other expenses	5,418	9,366
Staff welfare	6,126	6,602
Staff training costs	3,888	4,874
Work opps allowance	1,845	6,388
Advertising and promotion	2,929	1,015
Subscriptions and memberships	3,959	2,059
Tipping and waste fees	6,508	3,813
Other cost of sales	7,196	2,279
Hire of equipment	3,930	3,693
Bank charges and similar charges	1,385	1,716
Donations and sponsorship	1,030	504
Conference and event costs	(1,277)	1,210
Health and safety	3,466	—
Computer & software costs	5,585	5,367
UK Entertainment	280	103
Textile collections	—	354
Dylan's NHS Meals Costs	20,837	—
Miscellaneous Expenses	2,494	1,526
	<u>758,211</u>	<u>664,510</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	—	(708)
Taxation		
Current taxation charge/credit	32	123
	<u>887,091</u>	<u>816,982</u>
Total expenditure		
	<u>70,316</u>	<u>20,644</u>
Net income		

Year ended 31 March 2021

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Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Brought forward	54,133	79,269
Other establishment	30	175
Motor vehicle expenses	2,190	2,043
Legal and professional fees	736	569
Other office costs	249	502
Bank charges and other similar charges	831	1,999
Staff/volunteer travel and expenses	151	1,836
Staff welfare and other benefits	106	109
Staff training	143	–
Advertising and promotion	240	2,105
Subscriptions and memberships	–	556
Tipping and waste fees	916	860
Other cost of sales	–	216
Health and safety	54	–
Miscellaneous expenses	917	216
	<u>60,696</u>	<u>90,455</u>
Rhyl Community Store		
Wages and salaries	4,355	–
Light & heat	177	–
Repairs & maintenance	322	–
Staff welfare	47	–
Tipping and waste fees	68	–
	<u>4,969</u>	<u>–</u>
Ebay shop		
repairs & maintenance	17	–
	<u>17</u>	<u>–</u>
Costs of other trading activities	<u>128,848</u>	<u>153,057</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Work Opportunities		
<i>Activities undertaken directly</i>		
Purchases	–	2,066
Wages and salaries	64,605	77,837
Pension costs	1,065	703
Repairs & maintenance	1,688	14
Motor vehicle expenses	2,359	6,802
Vehicle leasing	8,225	4,112
Legal and professional fees	99	394
Other office costs	43	116
Staff/Volunteers travel and expenses	2,119	3,187
Staff welfare	317	815
Staff training costs	90	70
Work opps allowance	1,845	6,255
Advertising and promotion	–	300
Other cost of sales	623	–
	<u>83,078</u>	<u>102,671</u>
Re-use Hub		
<i>Activities undertaken directly</i>		
Purchases	5,994	9,767
Wages and salaries	199,386	160,916
Pension costs	3,354	1,778
Repairs & maintenance	3,645	844
Other establishment costs	438	446
Motor vehicle expenses	14,967	15,922
Vehicle leasing	–	9,414
Legal and professional fees	2,230	3,254
Other office costs	459	435
Other interest payable and similar charges	5	3
Staff/Volunteers travel and expenses	958	2,823
Staff welfare and other benefits	2,294	959
staff training	906	–
Work opps allowance	–	113
Advertising and promotion	554	–
Subscriptions and memberships	1,500	185
Tipping and waste fees	1,894	1,115
Other cost of sales	2,937	2,279
Hire of equipment	977	376
Health and safety	412	–
Dylan's NHS meals costs	20,837	–
Miscellaneous expenses	135	45
	<u>263,882</u>	<u>210,674</u>
Carried forward	263,882	210,674

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Brought forward	263,882	210,674
	<u>263,882</u>	<u>210,674</u>
Kerbside		
<i>Activities undertaken directly</i>		
Purchases of textile bags	3,676	4,543
Wages and salaries	22,850	18,328
Pension costs	345	157
Repairs & maintenance	518	157
Other establishment costs	—	4
Motor vehicle expenses	3,624	5,325
Vehicle leasing	5,071	5,071
Staff/Volunteers travel and expenses	134	197
Staff welfare and other benefits	—	394
Hire of equipment	—	68
Textile collections	—	354
Miscellaneous expenses	10	22
	<u>36,228</u>	<u>34,620</u>
Volunteers		
<i>Activities undertaken directly</i>		
Staff/Volunteers travel and expenses	—	132
Training		
<i>Activities undertaken directly</i>		
Wages and salaries	6,966	7,872
Repairs & maintenance	58	—
Other establishment costs	17	—
Staff training costs	54	225
other cost of sales	1,530	—
	<u>8,625</u>	<u>8,097</u>
Pabo Lane, Llandudno Junction		
<i>Activities undertaken directly</i>		
Opening stock	559	—
Rates & water	1,391	2,054
Light & heat	9,081	412
Repairs & maintenance	2,207	266
Other establishment costs	42	—
Other office costs	191	—
Depreciation	61,838	28,236
Other interest payable and similar charges	—	31
Staff/volunteers travel and expenses	12	—
Staff welfare	233	—
	<u>75,554</u>	<u>30,999</u>
Carried forward	75,554	30,999

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Brought forward	75,554	30,999
Subscriptions and memberships	292	208
Tipping and waste fees	1,078	—
Health and safety	165	—
Miscellaneous expenses	535	54
	<u>77,624</u>	<u>31,261</u>
Happi-Tat		
Activities undertaken directly		
Wages and salaries	7,940	—
Direct charitable activity 9 - pension costs	158	—
Repairs & maintenance	72	—
Staff/Volunteers travel and expenses	213	—
Staff welfare and benefits	130	—
Other cost of sales	2,106	—
	<u>10,619</u>	<u>—</u>
Governance costs		
Wages and salaries	205,432	158,496
Pension costs	3,636	2,129
Rent	39,000	39,034
Rates & water	2,110	3,791
Light & heat	9,778	9,531
Repairs & maintenance	3,451	2,264
Insurance	10,944	12,124
Other establishment costs	511	628
Motor vehicle expenses	5,802	5,846
Accountancy fees	8,096	7,497
Legal and other professional fees	968	350
Telephone	6,495	4,822
Other office costs	2,188	2,605
Amortisation of government grants	(94,226)	(48,396)
Depreciation	43,261	45,641
Staff/volunteers travel and expenses	1,982	3,027
Staff welfare and benefits	3,152	4,434
Staff training	2,838	4,579
Staff welfare and other benefits	—	20
Advertising and subscriptions	2,375	715
Subscriptions and memberships	2,167	1,666
Tipping and waste fees	3,536	2,698
Hire of equipment	2,953	3,249
Bank charges and similar charges	1,385	1,716
Donations and sponsorship	1,030	504
Conference and events costs	(1,277)	1,210
	<u>267,587</u>	<u>270,180</u>
Carried forward	267,587	270,180

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Brought forward	267,587	270,180
Health and safety	2,889	—
Computer & software costs	5,585	5,367
UK Entertainment	280	103
Miscellaneous expenses	1,814	1,405
	<u>278,155</u>	<u>277,055</u>
 Expenditure on charitable activities	 <u><u>758,211</u></u>	 <u><u>664,510</u></u>