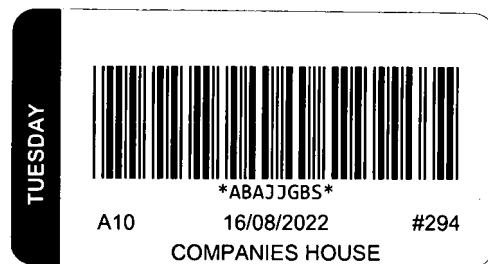


COMPANY REGISTRATION NUMBER: 03588496
CHARITY REGISTRATION NUMBER: 1189976

Crest Co-operative Ltd (charity)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022



JONES & GRAHAM ACCOUNTANTS

Chartered Certified Accountants
45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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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 2022

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 2022.

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
Mr L J Cox

Company secretary Wendy Williams

Accountants Jones & Graham Accountants
Chartered Certified 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 2022

Structure, governance and management

Crest Co-operative Ltd is governed by a voluntary board of Trustees; during the last reporting year, 6 were registered trustees (including the Chairman)). We continue to search for an appropriately experienced/skilled candidate 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 2022

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 2022

Achievements and performance

Due to the persistence of the Covid pandemic, once again we were presented with significant challenges throughout our organisation; furthermore, additional challenges materialised later in the year 2021 affecting the whole economy, including ourselves. Despite these issues, we continued to explore opportunity when it presented itself, and have made significant progress during 2021/22, 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 2021/22, the following notable outcomes were achieved:

- Furloughed staff continued to receive wage top 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.

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 focuses on consolidation of our core activities as we emerge from the pandemic, and 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 2022

Financial review

The company's turnover has reduced slightly from £957,407 in 2021 to £891,297 for the year ending 31 March 2022. This is mainly down to the significant reduction in Job Retention Scheme income during 2022 and represents a reduction of just 7%. The total expenditure has also reduced from £887,091 in 2021 to £863,477 in 2022, a reduction of 3%.

As a result, the company has achieved a surplus of £27,976 during the year ending 31 March 2022, compared to £70,316 in the previous year. These results continue to be encouraging, especially with a large amount of the trading income being transferred to the subsidiary company during the current year.

We expect there to be further changes to the turnover and direct costs for the year ending 31 March 2023 as the remaining trading activities are transferred over to the subsidiary company, 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 15/8/2022 and signed on behalf of the board of trustees by:



Mr M Thompson
Trustee

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Chartered Certified Accountants 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 2022

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 2022, 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 Certified 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 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Grants receivable	5	369,745	369,745	456,707
Trading activities	6	521,539	521,539	500,530
Investment income	7	13	13	170
Total income		<u>891,297</u>	<u>891,297</u>	<u>957,407</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	80,687	80,687	128,848
Expenditure on charitable activities	9	782,788	782,788	758,211
Taxation	10	—	—	32
Total expenditure		<u>863,475</u>	<u>863,475</u>	<u>887,091</u>
Net income and net movement in funds		<u>27,822</u>	<u>27,822</u>	<u>70,316</u>
Reconciliation of funds				
Total funds brought forward		378,546	378,546	308,230
Total funds carried forward		<u>406,368</u>	<u>406,368</u>	<u>378,547</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 21 form part of these financial statements.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	1,489,923	1,325,699
Investments	15	100	–
		<u>1,490,023</u>	<u>1,325,699</u>
Current assets			
Stocks	16	–	15,732
Debtors	17	303,412	216,788
Cash at bank and in hand		85,208	376,418
		<u>388,620</u>	<u>608,938</u>
Creditors: amounts falling due within one year	18	<u>72,587</u>	<u>73,873</u>
Net current assets		<u>316,033</u>	<u>535,065</u>
Total assets less current liabilities		<u>1,806,056</u>	<u>1,860,764</u>
Creditors: amounts falling due after more than one year	19	<u>1,399,689</u>	<u>1,482,218</u>
Net assets		<u><u>406,367</u></u>	<u><u>378,546</u></u>
Funds of the charity			
Unrestricted funds		<u>406,368</u>	<u>378,547</u>
Total charity funds	24	<u><u>406,368</u></u>	<u><u>378,547</u></u>

For the year ending 31 March 2022 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 21 form part of these financial statements.

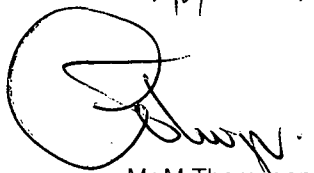
Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 15/6/2022, and are signed on behalf of the board by:



Mr M Thompson
Trustee

The notes on pages 10 to 21 form part of these financial statements.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

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 2022

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 2022

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.

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

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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.

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

The list of trustees carried forward as at 31.03.2022 is as follows:-

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

5. Grants receivable

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	1,034	1,034	200	200
Crest Trading Stores Ltd	68,584	68,584	—	—
Grants				
Denbighshire Work Opportunities	195,356	195,356	151,510	151,510
HMRC Job Retention Scheme	33,715	33,715	107,869	107,869
Welsh Government ES Grant	—	—	49,063	49,063
Weee Fund Grant	13,510	13,510	49,795	49,795
Other Grants	57,546	57,546	98,270	98,270
	<u>369,745</u>	<u>369,745</u>	<u>456,707</u>	<u>456,707</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Trading income	86,615	86,615	101,233	101,233
Collections	186,972	186,972	224,720	224,720
Furniture packs	38,165	38,165	20,735	20,735
Sales of donated items	53,191	53,191	72,908	72,908
Ragamuffins toys & clothes sales	6,564	6,564	6,381	6,381
Room rental	22,906	22,906	9,735	9,735
Probation service income	97,260	97,260	30,097	30,097
Training income	2,500	2,500	12,590	12,590
Other income	27,366	27,366	22,131	22,131
	<u>521,539</u>	<u>521,539</u>	<u>500,530</u>	<u>500,530</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>13</u>	<u>13</u>	<u>170</u>	<u>170</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Llandudno Junction Shop	30,533	30,533	63,166	63,166
Colwyn Bay Community Store	24,858	24,858	60,696	60,696
Rhyl Community Store	8,924	8,924	4,969	4,969
Ebay shop	1,515	1,515	17	17
Happi-Tat - Community store	14,151	14,151	—	—
Foodshare project	706	706	—	—
	<u>80,687</u>	<u>80,687</u>	<u>128,848</u>	<u>128,848</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Work Opportunities	105,127	—	105,127	83,078
Re-use Hub	294,437	—	294,437	263,882
Kerbside	6,301	—	6,301	36,228
Volunteers	2	—	2	—
Training	30,985	—	30,985	8,625
Pabo Lane, Llandudno Junction	100,317	—	100,317	77,624
Happi-Tat	20,328	—	20,328	10,619
Governance costs	—	225,291	225,291	278,155
	<u>557,497</u>	<u>225,291</u>	<u>782,788</u>	<u>758,211</u>

10. Taxation

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	—	32
Taxation	<u>—</u>	<u>32</u>

Reconciliation of tax expense

The tax assessed on the income for the year is the same as (2021: the same as) the standard rate of corporation tax in the UK of -% (2021: 19%).

	2022 £	2021 £
Income before taxation	<u>27,822</u>	<u>70,348</u>
Income by rate of tax	<u>—</u>	<u>32</u>

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>107,817</u>	<u>105,099</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Staff costs

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

	2022 £	2021 £
Wages and salaries	569,753	566,674
Employer contributions to pension plans	13,775	9,281
	<u>583,528</u>	<u>575,955</u>

The average head count of employees during the year was 32 (2021: 33).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

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

14. 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 2021	1,217,828	287,359	82,047	201,445	214,055	2,002,734
Additions	215,950	—	—	24,109	31,982	272,041
At 31 Mar 2022	<u>1,433,778</u>	<u>287,359</u>	<u>82,047</u>	<u>225,554</u>	<u>246,037</u>	<u>2,274,775</u>
Depreciation						
At 1 Apr 2021	271,974	11,494	82,047	145,458	166,062	677,035
Charge for the year	36,535	27,999	—	16,070	27,213	107,817
At 31 Mar 2022	<u>308,509</u>	<u>39,493</u>	<u>82,047</u>	<u>161,528</u>	<u>193,275</u>	<u>784,852</u>
Carrying amount						
At 31 Mar 2022	<u>1,125,269</u>	<u>247,866</u>	<u>—</u>	<u>64,026</u>	<u>52,762</u>	<u>1,489,923</u>
At 31 Mar 2021	<u>945,854</u>	<u>275,865</u>	<u>—</u>	<u>55,987</u>	<u>47,993</u>	<u>1,325,699</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021	—
Additions	100
At 31 March 2022	<u>100</u>
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>100</u>
At 31 March 2021	<u>—</u>

All investments shown above are held at valuation.

16. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>—</u>	<u>15,732</u>

17. Debtors

	2022 £	2021 £
Trade debtors	132,155	123,825
Prepayments and accrued income	104,152	47,860
Other debtors	67,105	45,103
	<u>303,412</u>	<u>216,788</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	22	22
Trade creditors	42,999	22,542
Accruals and deferred income	25,210	50,928
Corporation tax	89	122
Social security and other taxes	3,950	—
Obligations under finance leases and hire purchase contracts	—	259
Other creditors - desc in a/cs	317	—
	<u>72,587</u>	<u>73,873</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

	2022	2021
	£	£
Deferred government grants	<u>1,399,689</u>	<u>1,482,218</u>

20. Finance leases and hire purchase contracts

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

	2022	2021
	£	£
Not later than 1 year	<u>—</u>	<u>(259)</u>

21. Deferred income

	2022	2021
	£	£
At 1 April 2021	<u>1,419,649</u>	<u>1,520,729</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 £13,775 (2021: £9,281).

23. Government grants

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

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>1,399,689</u>	<u>1,482,218</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>378,546</u>	<u>891,297</u>	<u>(863,475)</u>	<u>406,368</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>308,230</u>	<u>957,407</u>	<u>(887,090)</u>	<u>378,547</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

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 2022

	2022 £	2021 £
Income and endowments		
Grants receivable		
Donations	1,034	200
Crest Trading Stores Ltd	68,584	—
Denbighshire Work Opportunities	195,356	151,510
HMRC Job Retention Scheme	33,715	107,869
Welsh Government ES Grant	—	49,063
Weee Fund Grant	13,510	49,795
Other Grants	57,546	98,270
	<u>369,745</u>	<u>456,707</u>
Trading activities		
Trading income	86,615	101,233
Collections	186,972	224,720
Furniture packs	38,165	20,735
Sales of donated items	53,191	72,908
Ragamuffins toys & clothes sales	6,564	6,381
Room rental	22,906	9,735
Probation service income	97,260	30,097
Training income	2,500	12,590
Other income	27,366	22,131
	<u>521,539</u>	<u>500,530</u>
Investment income		
Bank interest receivable	<u>13</u>	<u>170</u>
Total income	<u>891,297</u>	<u>957,407</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Expenditure		
Costs of other trading activities		
Opening stock	15,732	16,454
Purchases	14,318	33,513
Closing stock	–	15,732
Wages and salaries	28,908	59,495
Pension costs	1,563	723
Rent	3,327	10,000
Rates and water	372	1,554
Light and heat	3,674	4,244
Repairs and maintenance	1,963	2,323
Insurance	896	–
Other establishment	236	149
Motor vehicle expenses	2,442	5,305
Legal and professional fees	1,011	1,862
Telephone	54	–
Other office costs	356	737
Bank charges and other similar charges	2,059	2,591
Staff/volunteer travel and expenses	1,014	1,748
Staff welfare and other benefits	409	577
Staff training	403	436
Advertising and promotion	–	753
Tipping and waste fees	400	984
Other cost of sales	1,060	29
Health and safety	92	166
Miscellaneous expenses	398	937
	<u>80,687</u>	<u>128,848</u>
Expenditure on charitable activities		
Opening stock	–	559
Purchases	8,183	9,670
Wages and salaries	540,845	507,179
Pension costs	12,212	8,558
Rent	22,750	39,000
Rates and water	5,204	3,501
Light and heat	13,710	18,859
Repairs and maintenance	10,191	11,639
Insurance	12,922	10,944
Other establishment	1,063	1,008
Motor vehicle expenses	37,110	26,752
Vehicle leasing/hire	10,258	13,296
Legal and professional fees	12,960	11,393
Telephone	6,644	6,495
Other office costs	4,906	2,881
	<u>698,958</u>	<u>671,734</u>
Carried forward	698,958	671,734

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Brought forward	698,958	671,734
Amortisation	(99,119)	(94,226)
Depreciation	107,817	105,099
Other interest payable and similar charges	110	5
Staff/Volunteers travel and other expenses	6,692	5,418
Staff welfare	9,849	6,126
Staff training costs	5,666	3,888
Work opps allowance	4,827	1,845
Advertising and promotion	8,415	2,929
Subscriptions and memberships	7,826	3,959
Tipping and waste fees	2,261	6,508
Other cost of sales	6,382	7,196
Hire of equipment	4,302	3,930
Bank charges and similar charges	598	1,385
Donations and sponsorship	5,967	1,030
Conference and event costs	1,836	(1,277)
Health and safety	2,042	3,466
Computer & software costs	6,129	5,585
UK Entertainment	25	280
Dylan's NHS Meals Costs	—	20,837
Miscellaneous Expenses	2,205	2,494
	<u>782,788</u>	<u>758,211</u>
Taxation		
Current taxation charge/credit	<u>—</u>	<u>32</u>
Total expenditure	<u>863,475</u>	<u>887,091</u>
Net income	<u>27,822</u>	<u>70,316</u>

Year ended 31 March 2022

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

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

Year ended 31 March 2022

	2022 £	2021 £
Brought forward	23,594	56,353
Legal and professional fees	–	736
Other office costs	129	249
Bank charges and other similar charges	587	831
Staff/volunteer travel and expenses	15	151
Staff welfare and other benefits	31	106
Staff training	–	143
Advertising and promotion	–	240
Tipping and waste fees	169	916
Health and safety	–	54
Miscellaneous expenses	333	917
	<u>24,858</u>	<u>60,696</u>
Rhyl Community Store		
Purchases	553	–
Wages and salaries	4,797	4,355
Pension costs	278	–
Light & heat	1,626	177
Repairs & maintenance	1,225	322
Other establishment costs	86	–
Telephone	54	–
Other office costs	71	–
Staff welfare	30	47
Tipping and waste fees	53	68
Health & Safety	86	–
Miscellaneous Expenses	65	–
	<u>8,924</u>	<u>4,969</u>
Ebay shop		
Purchases	828	–
Pension costs	246	–
repairs & maintenance	–	17
Staff/Voluntary Expenses	97	–
Staff Training	166	–
Tipping & Waste fees	178	–
	<u>1,515</u>	<u>17</u>
Happi-Tat - Community store		
Purchases	384	–
Wages	11,100	–
Pension costs	387	–
Rent	60	–
	<u>11,931</u>	
Carried forward	11,931	

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

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

Year ended 31 March 2022

	2022 £	2021 £
Brought forward	11,931	
Rates & water	293	—
Repairs & maintenance	422	—
Insurance	896	—
Other office costs	24	—
Staff/Volunteer travel expenses	374	—
Staff Clothing Cost	106	—
Staff Training	105	—
	<u>14,151</u>	<u>—</u>
Foodshare project		
Purchases and consumables	631	—
Repairs & maintenance	75	—
	<u>706</u>	<u>—</u>
Costs of other trading activities	<u>80,687</u>	<u>128,848</u>

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

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

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Work Opportunities		
<i>Activities undertaken directly</i>		
Wages and salaries	81,582	64,605
Pension costs	1,486	1,065
Repairs & maintenance	760	1,688
Other establishment costs	49	–
Motor vehicle expenses	4,176	2,359
Vehicle leasing	8,225	8,225
Legal and professional fees	188	99
Other office costs	54	43
Staff/Volunteers travel and expenses	2,250	2,119
Staff welfare	79	317
Staff training costs	643	90
Work opps allowance	4,827	1,845
Subscriptions and memberships	110	–
Other cost of sales	540	623
Conference and event costs	76	–
Health and safety	72	–
Miscellaneous Expenses	10	–
	<u>105,127</u>	<u>83,078</u>
Re-use Hub		
<i>Activities undertaken directly</i>		
Purchases	6,829	5,994
Wages and salaries	235,884	199,386
Pension costs	5,015	3,354
Repairs & maintenance	2,906	3,645
Other establishment costs	669	438
Motor vehicle expenses	24,894	14,967
Vehicle leasing	1,188	–
Legal and professional fees	3,060	2,230
Other office costs	468	459
Other interest payable and similar charges	110	5
Staff/Volunteers travel and expenses	647	958
Staff welfare and other benefits	3,761	2,294
staff training	1,644	906
Advertising and promotion	829	554
Subscriptions and memberships	1,049	1,500
Tipping and waste fees	876	1,894
Other cost of sales	3,089	2,937
Hire of equipment	407	977
Conference and event costs	405	–
Health and safety	452	412
Dylan's NHS meals costs	–	20,837
	<u>294,182</u>	<u>263,747</u>
Carried forward	294,182	263,747

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

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

Year ended 31 March 2022

	2022 £	2021 £
Brought forward	294,182	263,747
Miscellaneous expenses	255	135
	<u>294,437</u>	<u>263,882</u>
Kerbside		
Activities undertaken directly		
Purchases of textile bags	1,354	3,676
Wages and salaries	2,833	22,850
Pension costs	416	345
Repairs & maintenance	25	518
Motor vehicle expenses	816	3,624
Vehicle leasing	845	5,071
Staff/Volunteers travel and expenses	12	134
Miscellaneous expenses	—	10
	<u>6,301</u>	<u>36,228</u>
Volunteers		
Activities undertaken directly		
Staff/Volunteers travel and expenses	2	—
	<u>—</u>	<u>—</u>
Training		
Activities undertaken directly		
Wages and salaries	26,679	6,966
Pension costs	550	—
Repairs & maintenance	226	58
Other establishment costs	—	17
Legal and professional fees	250	—
Other office costs	45	—
Staff/Volunteer travel & Expenses	364	—
Staff training costs	196	54
Advertising & Promotion	115	—
other cost of sales	2,525	1,530
Health and safety	35	—
	<u>30,985</u>	<u>8,625</u>
Pabo Lane, Llandudno Junction		
Activities undertaken directly		
Opening stock	—	559
Rates & water	2,539	1,391
Light & heat	8,461	9,081
Repairs & maintenance	2,289	2,207
Other establishment costs	38	42
Other office costs	396	191
Depreciation	84,782	61,838
Staff/volunteers travel and expenses	8	12
Staff welfare	342	233
	<u>—</u>	<u>—</u>
Carried forward	98,855	75,554

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

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

Year ended 31 March 2022

	2022 £	2021 £
Brought forward	98,855	75,554
Staff Training	132	—
Advertising & Promotion	84	—
Subscriptions and memberships	—	292
Tipping and waste fees	732	1,078
Health and safety	26	165
Miscellaneous expenses	488	535
	<u>100,317</u>	<u>77,624</u>
Happi-Tat		
Activities undertaken directly		
Wages and salaries	18,412	7,940
Pension costs	547	158
Repairs & maintenance	183	72
Staff/Volunteers travel and expenses	196	213
Staff welfare and benefits	481	130
Staff Training	276	—
Other cost of sales	228	2,106
Health & Safety	5	—
	<u>20,328</u>	<u>10,619</u>
Governance costs		
Wages and salaries	175,455	205,432
Pension costs	4,198	3,636
Rent	22,750	39,000
Rates & water	2,665	2,110
Light & heat	5,249	9,778
Repairs & maintenance	3,802	3,451
Insurance	12,922	10,944
Other establishment costs	307	511
Motor vehicle expenses	7,224	5,802
Accountancy fees	6,791	8,096
Legal and other professional fees	2,671	968
Telephone	6,644	6,495
Other office costs	3,943	2,188
Amortisation of government grants	(99,119)	(94,226)
Depreciation	23,035	43,261
Staff/volunteers travel and expenses	3,213	1,982
Staff welfare and benefits	5,186	3,152
Staff training	2,775	2,838
Advertising and subscriptions	7,387	2,375
Subscriptions and memberships	6,667	2,167
Tipping and waste fees	653	3,536
Hire of equipment	3,895	2,953
Bank charges and similar charges	598	1,385
Donations and sponsorship	5,967	1,030
	<u>214,878</u>	<u>268,864</u>
Carried forward	214,878	268,864

Crest Co-operative Ltd (charity)

Company Limited by Guarantee

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

Year ended 31 March 2022

	2022 £	2021 £
Brought forward	214,878	268,864
Conference and events costs	1,355	(1,277)
Health and safety	1,452	2,889
Computer & software costs	6,129	5,585
UK Entertainment	25	280
Miscellaneous expenses	1,452	1,814
	<u>225,291</u>	<u>278,155</u>
 Expenditure on charitable activities	 <u><u>782,788</u></u>	 <u><u>758,211</u></u>
