

COMPANY REGISTRATION NUMBER: 03588496

CHARITY REGISTRATION NUMBER: 1189976

Crest Co-operative Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Crest Co-operative Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Crest Co-operative Ltd

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024 .

Reference and administrative details

Registered charity name	Crest Co-operative Ltd	
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 Ltd Chartered Certified Accountants 45 Vale Street DENBIGH Denbighshire LL16 3AH	

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

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.

Achievements and performance

The 2023/24 period has been one of both challenge and progress, as our organisation continued to navigate the effects of the nationwide cost-of-living crisis. Despite the economic pressures, we successfully identified and leveraged opportunities to further our mission and serve our community. The dedication and commitment of our staff and volunteers have been key to our successes, and we are proud to reflect on the achievements of the past year.

Key Achievements:

Community Support and Inclusion:

- Provided over 80,000 meals through Crest Foodshare, significantly exceeding our initial target of 50,000 meals. This achievement reflects our commitment to supporting those most affected by the ongoing economic crisis.
- Registered with Social Care Wales, enabling us to enhance our support for adults with learning and physical disabilities.
- Delivered the Assisted Community Employment programme, supporting 32 unemployed individuals back into the workplace through funding from the UK Shared Prosperity Fund.

Partnership Development:

- Formed partnership with another registered social landlords to supply furniture packs to tenants, improving their quality of life and strengthening community ties.
- Extended the Coffee Pod-Back recycling scheme in collaboration with Conwy County Borough Council, promoting sustainability and environmental awareness.
- Renewed the Probation Community Payback contract until October 2025, enabling us to continue providing meaningful opportunities for rehabilitation and community contribution.

Innovation and Growth:

- Launched the Precious Plastics project in partnership with Circular Communities Cymru, introducing innovative recycling practices and creating new employment and training opportunities.
- Secured funding to support the Crest Radio Station Manager, enhancing our communication and outreach capabilities.
- Completed a feasibility study for relocating from Douglas Road, to explore sustainable premises options.

Recognition and Standards:

- Achieved 'Business Excellence' status in the UK Reuse audit, highlighting our operational efficiency and impact.
- Awarded the Keep Wales Tidy Green Flag award for our ongoing environmental efforts and commitment to sustainability.

Staff and Organisational Development:

- Conducted a comprehensive review and revision of the organisation's values in consultation with staff, fostering a unified and motivated workforce.
- Increased staff pay to maintain parity with local authority rates and delivered an annual pay increase for the fourth consecutive year, ensuring all staff earn above the National Minimum Wage.
- Undertook a detailed review of management and governance procedures, strengthening organisational oversight and effectiveness.

Looking Forward:

While 2023/24 presented significant challenges, our achievements underscore our resilience and adaptability. We are well-positioned to build on this foundation in 2024/25, focusing on furthering our core activities, expanding partnerships, and continuing to deliver vital services to our community. With the continued support of our staff, volunteers, and partners, we are confident in our ability to meet future challenges and achieve our mission.

Financial review

The financial transactions of the charity during the year and the financial position at the end of the year are set out in the attached accounts and are reviewed in the separate Annual Report. The trustees consider the financial position to be satisfactory.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. They intend to keep this matter under regular review.

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 December 2024 and signed on behalf of the board of trustees by:

Mr M Thompson

Trustee

Crest Co-operative Ltd

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

Year ended 31 March 2024

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 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 Ltd Chartered Certified Accountants

45 Vale Street DENBIGH Denbighshire LL16 3AH

20 December 2024

Crest Co-operative Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	552,791	552,791	409,902
Trading activities	6	220,747	220,747	218,312
Investment income	7	9	9	—
		-----	-----	-----
Total income		773,547	773,547	628,214
		-----	-----	-----
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	39,876	39,876	8,370
Expenditure on charitable activities	9	790,275	790,275	590,359
		-----	-----	-----
Total expenditure		830,151	830,151	598,729
		-----	-----	-----
Net (expenditure)/income and net movement in funds		(56,604)	(56,604)	29,485
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		435,852	435,852	406,367
		-----	-----	-----
Total funds carried forward		379,248	379,248	435,852
		-----	-----	-----

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

Crest Co-operative Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	13	1,371,756	1,428,342
Investments	14	100	100
		-----	-----
		1,371,856	1,428,442
Current assets			
Debtors	15	296,674	322,979
Cash at bank and in hand		43,895	55,186
		-----	-----
		340,569	378,165
Creditors: amounts falling due within one year	16	126,784	84,431
		-----	-----
Net current assets		213,785	293,734
		-----	-----
Total assets less current liabilities		1,585,641	1,722,176
Creditors: amounts falling due after more than one year	17	1,206,393	1,286,324
		-----	-----
Net assets		379,248	435,852
		-----	-----
Funds of the charity			
Unrestricted funds		379,248	435,852
		-----	-----
Total charity funds	20	379,248	435,852
		-----	-----

For the year ending 31 March 2024 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.

Crest Co-operative Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2024
, and are signed on behalf of the board by:

Mr M Thompson

Trustee

Crest Co-operative Ltd
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(56,604)	29,485
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	113,071	141,895
Other interest receivable and similar income	(9)	—
Interest payable and similar charges	302	554
Accrued income	(268)	(160,784)
<i>Changes in:</i>		
Trade and other debtors	31,763	151,704
Trade and other creditors	(42,768)	(111,897)
	-----	-----
Cash generated from operations	45,487	50,957
Interest paid	(302)	(554)
Interest received	9	—
Tax paid	—	(89)
	-----	-----
Net cash from operating activities	45,194	50,314
	-----	-----
Cash flows from investing activities		
Purchase of tangible assets	(56,485)	(80,314)
	-----	-----
Net cash used in investing activities	(56,485)	(80,314)
	-----	-----
Cash flows from financing activities		
Proceeds from borrowings	—	(22)
	-----	-----
Net cash used in financing activities	—	(22)
	-----	-----
Net decrease in cash and cash equivalents	(11,291)	(30,022)
Cash and cash equivalents at beginning of year	55,186	85,208
	-----	-----
Cash and cash equivalents at end of year	43,895	55,186
	-----	-----

Crest Co-operative Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

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.

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.

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

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.

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.

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 31.03.2024 is as follows:-

Michael James Thompson

Laurence Jonathan Cox

Anna Katrina Burke

Katie Michelle Baker

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	29,759	29,759	11,576	11,576
Crest Trading Stores Ltd	176,729	176,729	171,271	171,271
Grants				
Denbighshire Work Opportunities	217,065	217,065	209,099	209,099
The National Lottery	114,238	114,238	—	—
Other Grants	15,000	15,000	17,956	17,956
	-----	-----	-----	-----
	552,791	552,791	409,902	409,902
	-----	-----	-----	-----

6. Trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Trading income	340	340	489	489
Collections	142,409	142,409	161,051	161,051
Furniture packs	35,750	35,750	—	—
Sales of donated items	—	—	464	464
Ragamuffins toys & clothes sales	157	157	195	195
Room rental	—	—	715	715
Probation service income	42,000	42,000	29,167	29,167
Training income	6	6	14,918	14,918
Other income	85	85	11,313	11,313
	-----	-----	-----	-----
	220,747	220,747	218,312	218,312
	-----	-----	-----	-----

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	9	9	—	—
	----	----	----	----

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Foodshare project	39,876	39,876	8,370	8,370

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Work Opportunities	109,233	—	109,233	115,562
Precious Plastics	1,095	—	1,095	—
Training	25,479	—	25,479	34,753
Pabo Lane, Llandudno Junction	89,497	—	89,497	72,670
Household Drivers	188,396	—	188,396	167,604
Probation	2,938	—	2,938	11,849
Governance costs	—	373,637	373,637	187,921
	416,638	373,637	790,275	590,359

10. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	113,071	141,895

11. Staff costs

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

	2024	2023
	£	£
Wages and salaries	519,587	371,393

The average head count of employees during the year was 41 (2023: 42).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

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

13. 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 2023	1,476,979	287,359	82,047	253,822	254,882	2,355,089
Additions	15,143	—	—	3,345	37,997	56,485
At 31 Mar 2024	1,492,122	287,359	82,047	257,167	292,879	2,411,574
Depreciation						
At 1 Apr 2023	386,466	34,483	82,047	195,134	228,617	926,747
Charge for the year	58,330	11,494	—	27,483	15,764	113,071
At 31 Mar 2024	444,796	45,977	82,047	222,617	244,381	1,039,818
Carrying amount						
At 31 Mar 2024	1,047,326	241,382	—	34,550	48,498	1,371,756
At 31 Mar 2023	1,090,513	252,876	—	58,688	26,265	1,428,342

14. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 Apr 2023 and 31 Mar 2024	100
Impairment	
At 1 Apr 2023 and 31 Mar 2024	—
Carrying amount	
At 31 Mar 2024	100
At 31 Mar 2023	100

All investments shown above are held at valuation.

15. Debtors

	2024 £	2023 £
Trade debtors	144,520	145,202
Prepayments and accrued income	282,847	284,563
Other debtors	(130,693)	(106,786)
	296,674	322,979

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,453	49,485
Accruals and deferred income	20,927	15,737
Social security and other taxes	84,238	19,209
Other creditors	3,166	–
	-----	-----
	126,784	84,431
	-----	-----

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

	2024	2023
	£	£
Accruals and deferred income	1,206,393	1,286,324
	-----	-----

18. Deferred income

	2024	2023
	£	£
At 1 April 2023	1,286,324	1,390,318
Amount released to income	(79,931)	(103,994)
	-----	-----
At 31 March 2024	1,206,393	1,286,324
	-----	-----

19. Government grants

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

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	1,286,324	1,390,318
	-----	-----

20. Analysis of charitable funds**Unrestricted funds**

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	435,852	773,547	(830,151)	379,248
	-----	-----	-----	-----
	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	406,367	628,214	(598,729)	435,852
	-----	-----	-----	-----

21. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	55,186	(11,291)	43,895
	-----	-----	-----

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.