

**REGISTERED COMPANY NUMBER: 04137315 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1103333**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2010  
FOR  
CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

Caton Fry & Co. Limited  
Chartered Accountants  
Essex House  
8 The Shrubberies  
George Lane  
South Woodford  
London  
E18 1BD

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31ST MARCH 2010**

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**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2010**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04137315 (England and Wales)

**Registered Charity number**

1103333

**Registered office**

8 The Shrubberies  
George Lane  
South Woodford  
London  
E18 1BD

**Principal address**

Unit 1, The Mews  
2A Truro Road  
Walthamstow  
London  
E17 7BY

**Trustees**

Michael Owen Pritchard Th D	Trustee	
Zena Edmund Charles	Trustee	- resigned 1.4.09
Robert Hayward	Co. Secretary	
Anne Sardeson	Trustee	- resigned 15.10.09
Maureen Dods	Trustee	
Keith John	Trustee	- resigned 15.10.09
Mohammed Quereshi	Trustee	
Naheed Malik	Trustee	
Sarah Faulkner	Trustee	
Stuart Marks	Trustee	
J J O'Connor	Trustee	
Shahid Dadabhoy	Trustee	
Chrissie Uko	Treasurer	- appointed 1.8.09

**Company Secretary**

Robert Hayward

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2010**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Jonathan Caton ACA FCCA  
Institute of Chartered Accountants in England and Wales  
Caton Fry & Co. Limited  
Chartered Accountants  
Essex House  
8 The Shrubberies  
George Lane  
South Woodford  
London  
E18 1BD

**Bankers**

The Co-operative Bank  
Team 605, Olympic House  
Business Customer Service Centre  
PO Box 250, Delf House  
Skelmersdale  
WN8 6WT

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 1985, which was incorporated on 8th January 2001 and into which a charitable trust, registered as a charity in 1985, was transferred on 1st April 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of a winding up members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting.

Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirements, are maintained by recruitment and resigning trustees choosing to maintain active contact with the charity providing valuable skills and experience.

**Induction and training of new trustees**

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management team. Potential trustees are informed of the following:

- The work carried out by the charity
- Obligations of the board of trustees
- Funding of the charity, and
- Future plans

Publications from the Charity Commission are regularly distributed to all trustees.

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2010**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

CREST Waltham Forest has a board of trustees who meet regularly and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional and business backgrounds that add value to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the CEO. The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks to funding have led to the development of links with groups experienced in recognising and generating new streams of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objective is to act as an independent charity seeking to respond to the needs of people in Waltham Forest by providing services commensurate with the needs of groups and individuals.

In pursuance of those objects, social and pastoral work continues to serve the more vulnerable sections of the community, particularly older people with disabilities and those experiencing mental health problems.

**Significant activities**

Disability groups - Older people with disabilities are provided with three full-day day-care projects each week in collaboration with London and Quadrant Housing Association;

Mental Health support - CREST co-ordinates Evolve, a mental health community bridge building project, supporting people with mild to moderate mental health problems to become active participants in community activities.

Harmony Hall - In partnership with Livability and the London Borough of Waltham Forest's Community Learning and Skills Service, CREST manages the hall as a community association, developing it as a multicultural family centre for the people of central Walthamstow;

Charity shop - CREST operates a charity shop on Walthamstow High Street staffed by volunteers with a view to providing, not only a fundraising source but also a vehicle for raising the profile of the charity and its efforts within the community.

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2010**

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

Throughout the year the CREST Committee continually monitored and reviewed its activities. In September 2008 CREST won a new contract from Waltham Forest Primary Care Trust to set up Evolve, a new mental health pilot project focussing on social inclusion and supporting people with mild to moderate mental health problems under the care of their GP to take up services in the community. In this, its first full year of operation, Evolve received over 260 referrals and worked actively with over 180 clients. CREST's Disability project continued to provide social and educational support and activities promoting independent living to around 60 less able elderly local people each week. Harmony Hall, a multicultural family centre based in central Walthamstow, continues to provide space for numerous adult education classes, faith communities, community groups and private parties and provides a base for the local Credit Union serving the local community. CREST's charity shop on Walthamstow High Street publicises the work of the charity as well as raising much needed unrestricted funds.

The charity is aware that it needs to sustain and develop funding for existing projects both by maintaining existing income streams and researching new funding sources; it also needs to maintain, develop and improve the knowledge and abilities of its existing staff.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. At the balance sheet date there is a surplus of funds of £4,333.

The trustees recommend a policy of holding three months' running costs as a reserve but this has not yet proved possible to achieve in the current economic climate. Funding is, therefore, also being developed to provide the charity with some financial security.

The Charity's financial position is monitored continuously by the CEO who produces monthly accounts which are reviewed by the trustees during their quarterly meetings.

**Funds in deficit**

The charity increased the level of funding by over 31% on that received in the 2009 financial year, primarily due to the development of the Evolve project. Resources expended increased by nearly 25% but this still enabled the charity to clear the deficit brought forward to carry a small surplus into the 2011 financial year.

**Principal funding sources**

The main sources of funding for the charity's projects are contracts with the London Borough of Waltham Forest, the North East London Foundation Trust and Waltham Forest Primary Care Trust, a detailed breakdown of funding is given in the notes to the accounts.

**Investment policy and objectives**

The trustees have considered the most appropriate policy for investing surplus funds and, because these surpluses are only short term comprising the duration of the project, they have found that bank deposit accounts are the most suitable for the charity's requirements.

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2010**

**FUTURE DEVELOPMENTS**

CREST enters the new financial year with many challenges and exciting opportunities on the horizon. A new funding stream for the Mental Health Befriending Service is still yet to be secured and the service is being fundamentally redesigned to meet current needs. Evolve has just become established with a new staff team and strong links have already been established to work closely with local GPs. The challenge here is to secure its funding in uncertain financial times beyond its initial 18-month pilot period. Our Disability project has extended its operation to provide elderly residents in the Chingford area with a full day social and discussion group in line with our service in Walthamstow and Leyton, though it too faces a financial challenge with its current contract due to expire in March 2011. Harmony Hall continues to require significant capital repairs, funding for which will need to be addressed allowing it to continue serving the local community.

**PUBLIC BENEFIT STATEMENT**

The objectives and activities, and achievement and performance sections of this report clearly set out that the activities which the charity undertakes are for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Crest Waltham Forest (A Company Limited by Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2010**

**ON BEHALF OF THE BOARD :**

Trustee

26th October 2010

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

I report on the accounts for the year ended 31st March 2010 set out on pages nine to nineteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan Caton ACA FCCA  
Institute of Chartered Accountants in England and Wales  
Caton Fry & Co. Limited  
Chartered Accountants  
Essex House  
8 The Shrubberies  
George Lane  
South Woodford  
London  
E18 1BD

26th October 2010

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	24,146	-	24,146	13,273
Activities for generating funds	3	97,200	-	97,200	103,445
Investment income	4	689	-	689	101
<b>Incoming resources from charitable activities</b>					
Disability - Social and discussion groups	5	61,325	-	61,325	60,951
Mental health services		172,721	-	172,721	97,514
<b>Total incoming resources</b>		<u>356,081</u>	-	<u>356,081</u>	<u>275,284</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		669	-	669	460
Fundraising trading: cost of goods sold and other costs		68,972	-	68,972	81,753
<b>Charitable activities</b>					
Disability - Social and discussion groups		72,090	-	72,090	68,588
Mental health services		170,042	-	170,042	93,984
Harmony hall		30,150	-	30,150	30,592
<b>Governance costs</b>	7	7,752	-	7,752	8,135
<b>Total resources expended</b>		<u>349,675</u>	-	<u>349,675</u>	<u>283,512</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<u>6,406</u>	-	<u>6,406</u>	<u>(8,228)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(2,073)	-	(2,073)	6,155
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,333</u></u>	<u><u>-</u></u>	<u><u>4,333</u></u>	<u><u>(2,073)</u></u>

The notes form part of these financial statements

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET  
AT 31ST MARCH 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	6,053	-	6,053	3,430
<b>CURRENT ASSETS</b>					
Debtors	13	79,960	-	79,960	14,906
Cash at bank and in hand		3,081	-	3,081	129,394
		<u>83,041</u>	<u>-</u>	<u>83,041</u>	<u>144,300</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(84,761)	-	(84,761)	(149,803)
		<u>(1,720)</u>	<u>-</u>	<u>(1,720)</u>	<u>(5,503)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>4,333</u>	<u>-</u>	<u>4,333</u>	<u>(2,073)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>4,333</u>	<u>-</u>	<u>4,333</u>	<u>(2,073)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>4,333</u>	<u>-</u>	<u>4,333</u>	<u>(2,073)</u>
<b>FUNDS</b>					
Unrestricted funds	15			4,333	(2,073)
<b>TOTAL FUNDS</b>					
				<u>4,333</u>	<u>(2,073)</u>

The notes form part of these financial statements

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED  
AT 31ST MARCH 2010**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26th October 2010 and were signed on its behalf by:

Trustee

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis as, although the balance sheet is in deficit at the year end, the trustees are confident that additional funding and reduced overheads through economies in the current year will cover this deficit. The trustees have also provided assurances that they would support the charity financially, as necessary, whilst it recovers to being in funds.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. In particular, items donated for sale in the charity's shop are only included when sold; the value of services provided by volunteers is not included in these accounts.

The primary funding for the Charity's 18 month Evolve mental health initiative was received in full during the year. The element relating to set up costs has been recognised in these accounts, the balance has been time apportioned over the life of the initial period of the project and the proportion relating to future periods carried forward as deferred income.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Cost of generating funds**

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**Goodwill**

CREST Waltham Forest, a charitable trust set up and registered since 1971, was transferred into the company on 1st April 2006. The deficit of funding of the charity on that date was treated as goodwill in the accounts and was fully amortised in that year.

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are included at cost; however, those with a value below £500 or an estimated life of two years or less are not capitalised. Assets are reviewed annually, those of limited or no further use to the charity being written off.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office and computer equipment - 20% on reducing balance

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Unrestricted Funds which the trustees have allocated to specific purposes;

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Currently, the charity does not have any designated or restricted funds.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2. VOLUNTARY INCOME**

	2010	2009
	£	£
Donations	24,146	13,273
	<u>24,146</u>	<u>13,273</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2010	2009
	£	£
Rental income	66,501	71,912
Shop sales of donated goods	30,699	31,533
	<u>97,200</u>	<u>103,445</u>

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**4. INVESTMENT INCOME**

	2010 £	2009 £
Deposit account interest	689	101
	<u>689</u>	<u>101</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Disability - Social and discussion groups £	Mental health services £	2010 Total activities £	2009 Total activities £
Sundry income	825	-	825	451
Contract income	60,500	172,721	233,221	157,314
Fees	-	-	-	700
	<u>61,325</u>	<u>172,721</u>	<u>234,046</u>	<u>158,465</u>

Grants received, included in the above, are as follows:

	2010 £	2009 £
London Borough of Waltham Forest	107,035	60,500
North East London Foundation Trust	-	13,000
Waltham Forest Primary Care Trust	126,186	83,814
	<u>233,221</u>	<u>157,314</u>

**6. SUPPORT COSTS**

	Management - staff costs £	Management - overheads £	Management - overheads with Governance £	Totals £
Governance costs	458	-	36	494
Disability - Social and discussion groups	7,359	5,884	866	14,109
Mental health services	17,476	9,420	1,350	28,246
Harmony hall	20,696	8,242	1,212	30,150
	<u>45,989</u>	<u>23,546</u>	<u>3,464</u>	<u>72,999</u>

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**6. SUPPORT COSTS - continued**

<b>Activity</b>	<b>Basis of allocation</b>
Management - staff costs	staff time
Management - overheads	staff time
Management - overheads with Governance	staff time

Support costs, included in the above, are as follows:

	Governance costs £	Disability - Social and discussion groups £	Mental health services £
Wages	397	6,357	15,098
Social security	37	610	1,448
Pensions	24	392	930
Telephone	20	476	742
Sundry expenses	16	390	608
Other management costs with Governance	-	-	-
Rent and rates	-	2,377	3,804
Insurance	-	816	1,306
Accommodation expenses	-	1,282	2,052
Postage, stationery & advertising	-	889	1,425
Other management expenses	-	454	727
Depreciation of tangible fixed assets	-	66	106
	<u>494</u>	<u>14,109</u>	<u>28,246</u>
		2010	2009
	Harmony hall £	Total activities £	Total activities £
Wages	17,879	39,731	37,044
Social security	1,715	3,810	3,539
Pensions	1,102	2,448	2,392
Telephone	666	1,904	1,646
Sundry expenses	546	1,560	970
Other management costs with Governance	-	-	281
Rent and rates	3,328	9,509	9,421
Insurance	1,143	3,265	2,551
Accommodation expenses	1,795	5,129	6,238
Postage, stationery & advertising	1,247	3,561	2,338
Other management expenses	636	1,817	913
Depreciation of tangible fixed assets	93	265	331
	<u>30,150</u>	<u>72,999</u>	<u>67,664</u>

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**7. GOVERNANCE COSTS**

Governance costs of £7,258 include amounts payable to the Independent Examiner in respect of the cost of the independent examination of £975 and other accountancy services fees for the current year of £4,069.

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2010	2009
	£	£
Ind. examiners' remuneration	975	950
Depreciation - owned assets	1,514	858
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2010 nor for the year ended 31st March 2009.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31st March 2010 nor for the year ended 31st March 2009.

**10. STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	206,139	128,924
Social security costs	17,747	11,074
Other pension costs	4,041	6,421
	<u>          </u>	<u>          </u>
	<u>227,927</u>	<u>146,419</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Disability services	2	2
Mental health services	6	8
Harmony Hall	2	2
Administration	2	2
	<u>          </u>	<u>          </u>
	<u>12</u>	<u>14</u>

There were no employees with emoluments above £60,000 in the year ended 31st March 2010 nor for the year ended 31st March 2009.

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**11. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st April 2009 and 31st March 2010	9,788
	<u>          </u>
<b>AMORTISATION</b>	
At 1st April 2009 and 31st March 2010	9,788
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31st March 2010	-
	<u>          </u>
At 31st March 2009	-
	<u>          </u>

**12. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st April 2009	5,218
Additions	4,137
	<u>          </u>
At 31st March 2010	9,355
	<u>          </u>
<b>DEPRECIATION</b>	
At 1st April 2009	1,788
Charge for year	1,514
	<u>          </u>
At 31st March 2010	3,302
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31st March 2010	6,053
	<u>          </u>
At 31st March 2009	3,430
	<u>          </u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	76,651	12,098
Other debtors	3,309	2,808
	<u>          </u>	<u>          </u>
	79,960	14,906
	<u>          </u>	<u>          </u>

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts	10,513	2,103
Trade creditors	7,665	7,382
Social security and other taxes	11,025	5,523
Accrued expenses	7,093	8,609
Deferred income	48,465	126,186
	<u>84,761</u>	<u>149,803</u>

**15. MOVEMENT IN FUNDS**

	At 1/4/09 £	Net movement in funds £	Transfers between funds £	At 31/3/10 £
<b>Unrestricted funds</b>				
General fund	(2,566)	(56,846)	62,902	3,490
Disability - social and discussion groups	60	4,073	(4,073)	60
Mental health services	271	30,925	(30,925)	271
Harmony hall	62	27,908	(27,558)	412
Charity shop	100	346	(346)	100
	<u>(2,073)</u>	<u>6,406</u>	<u>-</u>	<u>4,333</u>
<b>TOTAL FUNDS</b>	<u>(2,073)</u>	<u>6,406</u>	<u>-</u>	<u>4,333</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	24,080	(80,926)	(56,846)
Disability - social and discussion groups	62,054	(57,981)	4,073
Mental health services	172,721	(141,796)	30,925
Harmony hall	66,525	(38,617)	27,908
Charity shop	30,701	(30,355)	346
	<u>356,081</u>	<u>(349,675)</u>	<u>6,406</u>
<b>TOTAL FUNDS</b>	<u>356,081</u>	<u>(349,675)</u>	<u>6,406</u>

**CREST WALTHAM FOREST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2010**

**15. MOVEMENT IN FUNDS - continued**

The Funds represent the allocation of the income and expenses of each of the Charity's activities and provide a net contribution to the Charity's support costs. There are no restrictions on the various funds.

**Transfers between funds**

The transfers between funds relate solely to the transfer of funds generated by the Charity's activities to fund the Charity's support costs in the General Fund.

**16. OTHER FINANCIAL COMMITMENTS**

The Charity's office, shop and photocopier are held on operating leases. The office is on a 12 year lease from February 2002, the rent is currently £2,179 per quarter; the shop is on a 9 year lease from January 2007 rent is £4,625 per quarter, subject to review from January 2010; the photocopier is on a 5 year lease at £220 per quarter from February 2006. The liabilities to future rentals have not been included in these accounts. The amounts due under these leases are as follows:

	Office	Shop	Copier	Total
Total payable over lease term	99,520	166,500	4,400	270,420
Total charged in previous years	56,671	41,625	2,860	101,156
Commitments outstanding at start of year	42,849	124,875	1,540	169,264
Charges in the year	8,715	18,500	880	28,095
Commitments outstanding at end of year:				
within 1 year	8,715	18,500	660	27,875
after more than 1 yr	25,419	87,875	0	113,294