

Charity Registration No. 1130461

Company Registration No. 06774578 (England and Wales)

CRESCENT PURCHASING LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

DJH Audit Limited
Accountants and Statutory Auditors
St Georges House
Peter Street
Manchester
M2 2NQ

CRESCENT PURCHASING LIMITED

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CRESCENT PURCHASING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

Crescent Purchasing Limited (CPL) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. CPL trades as Crescent Purchasing Consortium (CPC). The registered charity number is 1130461 and the company number is 06774578.

DIRECTORS AND TRUSTEES

The Directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

F Bensihem

A J Comyn (Chair)

S J Jacobs

L Jenkins

P Kane

L R Sparrow

A Williams (Deputy Chair)

K A Jarvis (Appointed 1st March 2025)

R Noormohamed (Appointed 1st March 2025)

S Patel (Appointed 1st March 2025)

Registered Office

Procurement House, Unit 23-25 Leslie Hough Way, Salford M6 6AJ.

Auditors

DJH Audit Limited, St Georges House, Peter Street, Manchester M2 3NQ.

Bankers

NatWest, Leeds City Office, 8 Park Row, Leeds LS1 5HD.

Close Brothers Savings, 10 Crown Place, London EC2A 4FT.

Lloyds Bank plc, 1st Floor (East), 10 Gresham Street, London EC2V 7AE.

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton NN3 6NW.

Virgin Money, Jubilee House, Gosforth, Newcastle Upon Tyne, NE3 6NW.

Flagstone Group Limited (Charity Aid Foundation), 1st Floor, Clareville House, 26-27 Oxenden Street, London SW1Y 4EL.

Solicitors

Weightmans LLP, No1 Spinningfields, Hardman Square, Manchester M3 3EB

Website

www.thecpc.ac.uk

CRESCENT PURCHASING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report together with the consolidated financial statements for the Charity and its subsidiaries for the year ended 31 July 2025 which are also prepared to meet the requirements for the Directors' report for Companies House purposes.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Vision, Mission and Values

The vision, mission and values of the Charity have been reviewed by the Trustees and Group Leadership Team (GLT) following consultation with all employees. This was to ensure that these remain relevant to what the charity is aiming to achieve and how it currently operates.

The updated **vision** of the Charity is to be the first-choice procurement services charity that gives back to the education sector. The **mission** of the Charity is we want our members to receive outstanding procurement services.

The **values** of the Charity are;

1. **People First** – we provide a caring, inclusive and supporting environment that focuses on individual needs to enable our people to be the best that they can be.
2. **Customers Always** – everything we do is for the benefit of our customers (to help them provide the best service possible to their learners).
3. **Excellence** – we are 100% committed to delivering the highest-quality services that exceed expectations, with continuous improvement at the heart of what we do.

These changes were approved by the Board of Trustees in July 2025 and will be reviewed again in 2027 for the launch of the new 5-year business plan.

Report of the Trustees

CPL was established in 1999 as Crescent Further Education Limited by the University of Salford to facilitate collaborative purchasing in the Further Education sector.

CPL was established as a charity in November 2009 following a buy out from the University of Salford, to enable the Further Education sector to operate and develop CPL and to promote professional purchasing. CPL works to this end in collaboration with the Department for Education and shares frameworks with the United Kingdom University Purchasing Consortia (UKUPC).

CPL also works in partnership with Dukefield Procurement on joint frameworks though notice was served on this partnership last year. The parties continue to work together through the remaining period of current frameworks.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

CPL purchased Tenet Education Services (Tenet) and its wholly owned subsidiary Tenet Procurement Services (TPS) in 2017 and are collectively known as CPC. On 1 August 2024 Tenet merged into its parent company, CPL. All trade, assets and liabilities transferred into CPL after which Tenet ceased trading and was dissolved on 13 May 2025. On 2 August 2024 TPS changed its name to Crescent Services (TPS) Limited.

The Board of Trustees consist of representatives of members colleges, Multi-Academy Trusts and the private sector.

Resignations

D Thornton resigned from the Board on 7th March 2025.

CPC are in the process of recruiting two additional Trustees from the Further Education sector which will bring the number of Trustees to 12, its maximum compliment. This will be ratified at the AGM in December. Andy Comyn, the current Chair of Trustees will step down as a Trustee at the AGM as he has fulfilled his 9-year maximum tenure. Steps will be taken to appoint a new chair at the AGM.

Trustee vacancies are advertised via social media channels and charityjob.co.uk. There is a bespoke induction pack and programme for all new Trustees. Trustees are not paid for their services.

The Board meets three times a year to determine strategy and to monitor progress. Day to day administration of CPC is delegated to the Managing Director and his employees. The Group Leadership Team (GLT) is made up of four senior managers plus the Managing Director.

A new sub-committee, the Employment and Finance Committee (EFC) was created last year and met for the first time in October 2024. This committee comprises the Chair of Trustees plus two other Trustees with financial and employee relations expertise, the Managing Director and the Head of Finance and People. Voting rights are reserved for the Trustees only. This committee meets three times a year, one month in advance of each main Board meeting. Terms of reference for the EFC has been created with the focus for the committee being to scrutinise the financial statements and monthly management accounts in greater depth, review and approve the annual budget and review in detail all financial and employee related policies and procedures.

The pay and remuneration of employees is agreed annually as part of the budget setting process. Each post is benchmarked against similar roles within similar sized organisations. The pay and remuneration of members of the GLT and the Managing Director is reviewed every three years by an external consultant under the guidance of the EFC.

On 31 July 2025 CPC had 10,597 members, an increase in the year of 499. Membership consists primarily of English colleges, schools, academies and academy trusts and there are also institutions from Scotland, Northern Ireland and Wales. The ambition set out in the current 5-year business plan is to reach 15,000 members by 2027. Although progress is

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FOR THE YEAR ENDED 31 JULY 2025

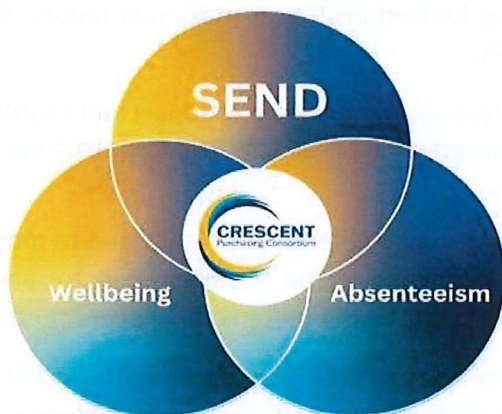
currently behind schedule the completion of several planned initiatives should see significant member increase over the next two years.

Charitable objectives

The focus of the charity, both in its "Giving Back" initiative and the daily operational activities is on supporting our members in their quest to adequately help and support the following.

- Learners with Special Educational Needs and Disabilities (SEND).
- The physical and mental wellbeing of learners (with or without SEND).
- Absenteeism.

The Board of Trustees, senior management and employees fully support this focus and the positive impact CPC, with their efforts will have on people's lives.



The Charity's objects have been reviewed to reflect this new focus with an additional object added (see (b) below). This was passed at the AGM in December 2024.

The Charity's objects are stated below with progress made through the year covered:

a) to promote the efficiency and effectiveness of charities and the effective use of charitable resources for the benefit of the public by:

(i). Providing services for further education, higher education, schools and other educational institutional bodies to promote good practice and enhance and improve their procurement activities.

CPC frameworks continue to provide excellent Value for Money for all members supported by a free helpdesk facility and personal technical support from the field based Regional Procurement Advisor team.

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This is supported by consultancy teams providing a procurement managed service which has recorded £10.3M of savings this year on current contract terms across 43 customers and on-demand tendering services.

In February 2025 the new Procurement Act came into force. All CPC procurement technical employees completed the Cabinet Office Expert Practitioner training in preparation for the new Act and several colleagues have completed the further "deep-dive" sessions with peers from across the wider public sector. This ensures that CPC are best placed to cascade knowledge and support members through the legislative process and ensure their procurement activities are compliant.

An increase in communications through newsletters, webinars and a dedicated Procurement Act page on the CPC website has raised members' awareness of the change in law. CPC has also spent a lot of time supporting Members and Clients with:

- Training for the Procurement Act 2023.
- Training for all aspects of the procurement process as applied to the sector.
- Development of new templates for compliance with the new Procurement Act which went live in September 2025.

CPC has been building relationships with key agencies, such as the Cabinet Office, Department for Education (DfE), Association of Colleges and Institute of School Business Leaders to further embed good practices within the sector.

CPC has also been supporting its suppliers to deliver procurement-related advice to their customers buying through CPC frameworks and supporting suppliers with their transition to tendering under the new Procurement Act.

(ii). Advancing education and research in procurement provided that all the useful results of such research are published.

Crescent Learning is the flagship under which the charity fulfils its charitable objectives in relation to advancing education and research activities in procurement.

The Charity continues to fulfil its commitment through the funding of free procurement courses with 3rd party training providers and webinars for CPC member employees. This includes online webinars by CIPS and BIP Solutions and a wide range of webinars designed by CPC. These courses and webinars will ultimately be added into the Crescent Learning library. The ambition is to replicate this offer to framework suppliers by providing a resource area for their employees to advance their procurement knowledge.

During the year, 34 training courses were funded covering subjects such as writing a tender specification, ethical procurement and supply, evaluation techniques and developing and managing contracts. Many online webinars were attended covering advanced contract management, basic principles of contract law and an overview of the education sector. A total of 5,235 active engagements were recorded from member users gaining access to training development material to advance their knowledge in procurement.

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In July 2024, to celebrate CPC reaching its 10,000th member landmark the Trustees approved £10,000 being designated from reserves to contribute towards a procurement training related initiative made available for CPC members to bid for. Four employees from within membership institutions were successful in securing funding for CIPS Level 4 training. The four students will be mentored through the course by CPC's Learning and Development Lead. The popularity of this initiative was such that CPC will be allocating the same level of funding each year.

CPC continues to provide full administrative and technical support to regional and national Procurement Advisory Groups (PAG) and the Further Education Facilities Management Network (FEFMAN). These groups provide an excellent forum for members to advance their education through the transfer of knowledge with peers from other educational establishments and provide feedback on CPC services. During the year, 435 members attended PAG meetings and 42 attended FEFMAN network groups. 651 members attended the new "PAG presents" webinars which cover a variety of procurement related topics.

CPC is currently replacing the Further Education Library of Procurement (FELP) which is a free to access online learning resource portal for all members. This will merge into Crescent Learning with the new portal going live on the CPC website in September 2025. This will contain learning and template resources required by members to meet the requirements of the Procurement Act 2023. The ambition is for CPC to obtain CPD accreditation for the learning content it produces through this channel.

b) to promote the education of learner in further education, higher education, schools and other educational bodies, including in particular (but without limitation) assisting in the provision of facilities and the funding of projects for education in those bodies.

The Trustees are committed to ensuring that any excess surpluses are reinvested into the education sector. Since 2019 £2.1Million has been identified as Designated and Restricted Funds for the purpose of reinvestment. £1.044Million had been expended prior to the financial year with a further £576,780 spent during 24/25.

Re-investment into the education sector takes the form of several projects with the grant funding to sponsor student events/activities generating particular interest. The first round of grant funding during 2019/20 saw £259k awarded to 33 institutions, the second-round saw £288k awarded to 68 institutions which was paid during 2021/22 and in the third round during 2023/24 we paid £201k to 33 institutions.

During this financial year a fourth grant funding window was opened with £622k awarded to 96 institutions (several grants are yet to be paid as at 31st of July 2025). The grants awarded are supporting projects that are aligned with our charitable focus of supporting SEND, wellbeing and absenteeism.

This year CPC funded the 'CPC Inclusion Cup' in partnership with the Manchester United Foundation. The event involved the participation of several Greater Manchester college SEND learners, who came together for a football tournament at the iconic 'The Cliff' training

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ground, ending the day with a tour of the theatre of dreams - the Manchester United Football ground. The team that won the tournament were treated to tickets for Manchester United's final home game of the 2024/25 season against Aston Villa.

The £1.6Million of reserves paid out to date has supported thousands of learners of all ages. Details of some of the fantastic initiatives we have supported can be found on the CPC website. The Trustees and CPC employees are proud of the contribution they make to these causes.

Several Trustees work in educational institutions which are members of CPC and therefore benefit from its services. Their institutions are therefore eligible for grant funding. It is stated in the related party transactions that no Trustees sit on the evaluation panel which reviews and approves funding applications and any grant funding paid to an institution linked to a Trustee will be identified and listed in the financial statements.

The Trustees oversee the charitable objectives of the charity with due regard to the Charity Commission's public benefit guidance.

Financial and business review.

2024/25 saw progression through year 3 of the charity's 5-year business plan. The three main strategies within the business plan are:

- To deliver outstanding procurement services.
- To support the development of its people (employees and members).
- To enable a sustainable future (financial, environmental and economic/social).

Total group income for the year ended 31 July 2025 is £6,181,902 (2024: £6,036,761) which is in line with the business plan target to reach £7 million in 2027. Net income for the year was £404,995 (2024: £1,120,211).

Marketing premium income from framework usage has increased by £104k from the previous year. Total spend reported through the frameworks exceeded £473 million (2024: £433 million) providing real value for money for CPC members.

19 frameworks are currently signposted by the Department for Education (DfE).

Income from managed services increased by £209k during the year to a record total of £1,806,460. Two contracts ended during the year and four new contracts were secured with several short-term contracts started and completed. 43 customers are currently receiving 91 days of managed consultancy service per week.

Income from the on-demand tendering service was lower than expected at £585k (2024: £745k). This was predominantly due to the following.

- The DfE providing free tender support to larger MATs. It is estimated that tenders have reduced by 25% this year as a direct result of this.
- Covid legacy – new tenders were delayed with many customers extending contracts to 2025. Catering suppliers on the framework have commented that it is quieter than usual at suppliers' events, backed up by the number of catering tenders published.

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- Delaying effect of the new Procurement Act 2023.

Crescent Services (TPS) Limited which services the wider public sector has seen its most active year to date with significant increase in CPC framework usage (£7.4 million, 2024: £4.8 million) and the renewal of a 3-year managed service contract with a Housing Association. Income for the year is £153,196 (2024: £110,219) and profit for the year is £24,187 (2024: £46,141). All profits are gift-aided to the charity.

Fundraising – the charity does not generate a regular income from fundraising and therefore does not use the services of fundraisers either on a paid or voluntary basis. CPC received several corporate donations during the year totalling £9,959 (2024: £12,182) which is placed in restricted reserves and is used as contribution toward “giving back” initiatives.

Employee wellbeing is at the forefront of the charity's values with continued investment in a comprehensive Employee Assistance Programme (EAP) to support mental health alongside other wellness benefits. The total benefits package offered to employees is one of the best in the country and confirms our value of putting people first.

The Charity participates in the West Yorkshire Pension Fund (WYPF) with employees having the option of participating in the NEST pension scheme.

The WYPF pension scheme value on 31 July 2025 continues to show the company as having a pension asset. This has increased to £2,381,000 (2024: £1,293,000). In accordance with applicable accounting standards, the asset value has been deemed to be unrecognisable on the basis that the company has no expectation of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

In respect of the year ended 31 July 2024 a gift aid payment of £17,372 (2024: £28,769) was received from Crescent Services (TPS) Limited. All gift aid received into the charity is transferred to the restricted reserves for use in its Giving Back initiatives.

Reserves policy

CPC maintains a reserves policy that is available on its website. This sets out the level of reserves to be held by the company and the reasons why.

The level of reserves stated within these financial statements will exceed the amount required as stated in the policy. The excess reserve will be transferred into designated reserves once approved at the next Board meeting in December 2025. Designated and Restricted reserves are those reserves that the Board of Trustees have approved for the purpose of “Giving back” to the education sector.

Environmental management

At the start of 2022 a Sustainability Working Group was established with employee volunteers from across CPC. This is chaired by a member of the Group Leadership Team (GLT) and has a

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Board sponsor. The aim of the group is to ensure the objectives set out in the 5-year strategy are achieved, not least setting out and completing the detailed plan to achieve ISO14001 – Environmental Management accreditation. Progress is reported at each monthly GLT meeting and at each Board meeting.

In 2022/23 an Environment Management System (EMS) template and the Charity's first Environmental and sustainability policy was produced. This year the focus has been on collecting carbon emission data generated by our activities from 2021/22 to the present. This will continue into 2025/26 when we expect to use the data to track our progress and to produce our first Carbon Management Plan (CMP) to manage and ultimately reduce our footprint over the next five years. This will be published on the website.

Business travel across the organisation is forecast to reduce year-on-year as management encourage more efficient and effective means of consulting with customers, in particular the Regional Procurement Advisors meetings with members which are, in the main held virtually.

A hybrid working model means that employees based at the Head Office in Salford are only expected to work onsite for two days per week and can work from home for the remainder. Some managed service contract customers are willing for CPC employees to work on a hybrid basis to reflect their own working practices.

This year £1,000 was donated to Street trees for Living, a charity which works with schools, many of which are CPC members to plant trees and orchards in the Lewisham area of London. Each year, a similar type of charity in a different part of the country will be chosen to receive a similar donation.

CPC employees can take a volunteering day each year to volunteer at a charity of their choice. Many employees, particularly those based at the head office have used this day to litter pick at the local park.

Social Impact

CPC continues its agile working policy which allows employees to choose their place of work within any customer contractual boundaries. This has had a positive effect on both productivity and employee wellbeing. The company head office in Salford remains partially occupied and is predominately used as a hub for collaborative working with teams across the company.

CPC was very pleased to maintain its "Great Place to Work" accreditation for its fifth year which runs alongside its current accreditations for "Top 100 Great Place to Work for Development", "Top 100 Great Place to Work for Women", "Top 100 Great Place to Work for Wellbeing", "Great Place to Work – UK's best workplace" and "UK's Best Workplace for medium organisations".

The 5-year business plan supports the Charity's "Grow Your Own" ethos by incorporating the recruitment of local graduates into planned positions across several areas of the business. The latest procurement graduate started on 4th August 2025 working in the Contracting team

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on the production and maintenance of frameworks. Graduate programmes last approximately 2 years.

The management and distribution of restricted and designated reserves to member institutions in the form of grants is led by the "Giving Back" Group who ensure that the projects funded are servicing our charitable focus.

£552k of grant funding was distributed during the year with further funding commissioned for 2025/26.

Feedback from institutions that have received funding have been extremely positive and demonstrate the direct and positive impact CPC is having on the lives of young learners.

The charity's social impact from "Giving Back" can be easily measured with the results available on the CPC website. Measuring the impact from the day-to-day operational activities is more challenging and 2025/26 will see progress being made to address this with the results published on the website. The impact will focus on the Charity's main stakeholders:

- Members and customers.
- Framework suppliers.
- Employees.
- The community.

In July 2025 CPC held its second Supplier Excellence Awards Night at the Hilton Hotel in Manchester. This was to celebrate the achievements of framework suppliers in supporting the education sector over the year and to involve suppliers in the Charity's focus of supporting SEND, wellbeing and absenteeism for its members.

The event was a success with £9,230 of donations being received for "Giving Back" as well as several leads being generated from suppliers and attendees for increased support toward the new SEND, wellbeing and absenteeism initiatives on a longer-term basis.

CPC uses local trades for the maintenance of its head office and supply of goods. This not only assists the local economy but reduces our carbon footprint.

Equality diversity and inclusion (EDI)

A 5-year EDI strategy was launched in November 2023. The Trustees recognise that EDI is key to helping deliver a public benefit and continually reappraise a full and comprehensive policy of diversity, inclusion and equal opportunities.

CPC produces an EDI Annual Report which is published on its website detailing the ambitions and continual progress being made by the EDI working group, which was formed in 2022 and is chaired by an employee. The group works on various initiatives throughout the year to support the development of employees, one of CPC's main strategic objectives.

The EDI working group oversees the great work being carried out by the Women's, Men's and the new carer's support groups with further inclusive groups (such as a neurodiversity group) and activities planned. This year we launched our Carers Passport which allows additional working adjustments (such as working from home) and time off for employees who are also carers to attend relevant appointments.

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Any employee who thinks they may be neurodiverse can have a free occupational health assessment which management will use to ensure adequate reasonable adjustments are made.

In support of EDI initiatives outside of the charity, CPC donated £1,000 to Just Like Us, who empower LGBTQ+ young people through education and ensuring schools have access to LGBTQ+ educational resources. Similar donations will be committed each year.

Health, safety and employee wellbeing

The Trustees are aware of their responsibilities on all matters relating to health and safety. The Charity has a dedicated health, safety and wellness Lead who prepared the current health, safety and employee wellbeing strategy. A Board sponsor oversees the work that is carried out in relation to this.

The aim of this strategy is to develop a positive health, safety and wellbeing culture with coherent policies and procedures that are compliant with all appropriate health and safety standards. Further details are provided in this report under Risk Management and Compliance checks.

In February 2024 CPC was awarded its first ISO accreditation, ISO 45001 (Occupational Health & Safety Management). In February 2025 the accreditation was extended for a further 3-years. This achieves one of the main business aims within the 2022-27 Business Plan.

Further and sustained investment in employee wellbeing is a priority, with the majority of the workforce working remotely. The actions specified in the Health & Safety strategy have been completed. Eight employees have been trained as mental health first aiders and an exercise to identify the causes of work-related stress highlighted specific areas which are being targeted.

The Health, Safety and Wellness Lead is currently working towards a diploma in Mental Health and Wellbeing Culture Change. This will result in a strategy being developed to specifically address this.

An Employee Value Proposition (EVP) has been implemented which followed detailed consultations with all employees as to what CPC could do better as an employer. All points have been addressed or are in the pipeline.

A small working group oversees activities, often aligning with various awareness days throughout the year. Weekly online office chair yoga sessions and seasonal coffee and connections have been particularly well received.

CPC is proud to maintain its Top 100 Great Place to Work for Wellbeing accreditation for another year with 97% of employees feeling that CPC is a physically safe place to work, 80% of employees feeling that CPC is a psychologically and emotionally safe place to work and 89% feeling that CPC encourages work-life balance. 96% of employees are proud to tell others they work for CPC. Management is in the process of analysing these results to make improvements.

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Governance

The Trustees are committed to the highest standards of Governance and recognise that this is only achieved through continual improvement. The Charity Governance Code is used as guidance and support for future improvements. In the build up to and during each Board meeting over the last two years the Trustees have taken one of the seven principles included in the code and identified areas where further improvements can be made which will form part of the continual Board development process. Five principles have been covered to date covering the following topics.

- Organisational purpose.
- Board effectiveness.
- Leadership.
- Integrity.
- Decision making, risk and control.

The Trustees have completed an annual skills assessment for the last three years and these have identified skills gaps within the Board which have mostly been addressed with the appointment of three new trustees in March. The charity is proud to have a Board that has the most diversity it has ever had with the greatest breadth of skills. This will only benefit the charity going forward.

There are however some remaining knowledge gaps amongst the Trustees and a comprehensive learning and development programme has been created to address this over the next twelve months.

The Trustees have approved a Trustee Performance Review Process which will incorporate a Board Development Plan alongside collective Board performance reviews every three years and annual individual trustee performance review.

The Crescent Services (TPS) Limited Board consists of three directors: the Chair of CPC, the Managing Director of CPC and the Head of Finance and People of CPC. This is to improve efficiency and governance with separate Board meetings being held in advance of the main Charity Board meetings.

The GLT acknowledge that the organisation requires effective leadership at every level to achieve the Group's Mission and Vision. A new training and development programme for all managers is in place. This involves all managers commencing on the Institute of Leadership and Management (ILM) level 3 accreditation course over the next two years, with some progressing to level 5. This is funded by the Apprenticeship Levy.

CPC has several cash investments in line with its Treasury Management Policy. The Trustees require that all investments be carried out ethically and have agreed that for now the charity will refrain from equity investments.

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The Head of Finance and People regularly monitors not only the credit ratings of institutions the charity invests its cash with but also the environmental sustainability performance of the listed institutions and reports on this through the Employment and Finance Committee.

The environmental sustainability performance is measured using the Good Shopping Guide as reference and is based on several criteria incorporating environmental reporting, destruction, carbon disclosure & reduction, responsible investment, ethical accreditations, political donations and ethical innovation.

Internal controls assurance

The Trustees are responsible for ensuring that its business is conducted in accordance with the law and proper standards, that the Charity's assets and money are safeguarded and properly accounted for, and that they are being used economically and effectively.

A wide range of internal control mechanisms are in place and being operated to help CPC meet its strategic objectives, to operate within the law, to make effective use of the Charity's money and to report activities accurately. These bring together information from all significant parts of the business and provide assurance to the Trustees that an effective system of internal controls is in place.

The most significant sources are through:

- The external auditors.
- Financial and non-financial performance monitoring and management.
- Appropriate communications structures.
- Effective strategies, policies and procedures.
- External stakeholders, including the Charity Commission and accreditation bodies.

The main forms of assurance are:

Operational controls

- Effective recruitment and selection process is in place to ensure suitable people are employed (including the completion of Disclosure and Barring Service checks for employees working in educational institutions) with senior managers responsible for ensuring that standards of conduct and behaviour are maintained to the highest levels.
- Annual appraisals (based around the Charity's vision and values) and half year interim reviews, with regular team and one-to-one meetings undertaken to maintain high standards of performance. People Development processes are in place to address any gaps or failings.
- Formal Financial and People related policies and procedures, IT and Communications Access Policy, Data Protection Policy, Health and Safety Policy and Treasury Management Policy.

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- Appropriate separations of duties are in place across key operational functions e.g., a purchase order process to mitigate risks around fraud.
- Role based access controls are in place to ensure that employees only have access to systems and data that is pertinent to their requirements.
- Financial forecasts and budgets are in place which allow the GLT to monitor spend in terms of achieving budgets in the short, medium and long term.

In July 2024 the Board of Trustees approved the formation of an Employment and Finance Committee (EFC) which meets three times a year, a month prior to each main Board meeting. Its remit will be to review and evidence that operational controls are effective. The EFC comprises three Trustees, two of whom are accountants and one who is a Coach and Consultant alongside the Managing Director and Head of Finance and People.

Risk management and compliance checks

The GLT maintain a comprehensive risk register. Risks are collated under four main headings:

- Financial, assets, premises, H&S and charitable status.
- Suppliers, partners, competition, frameworks and all Group procurement services.
- Group operational, legal and regulatory matters.
- Membership, customers, reputational issues and the marketplace.

The risk register (and in particular the “top 5” risks identified below) is reported to Trustees at every Board meeting, supplemented by detailed reviews throughout the year by the GLT. The risk appetite is reviewed during this process.

Risk	Nature of Risk and Risk Appetite	Mitigation
Significant loss of income	Severe reduction in income due to increased competition and loss of market share poses a risk to the business plan. <i>Risk Appetite - moderate</i>	Robust financial management processes are in place with action plans identified should trigger points be met. Reserves policy ensures adequate reserves are maintained. New growth plans for all service areas have been produced to ensure income is maintained and alternative income streams are identified.
Compliance with Data Protection legislation	Secure and resilient technology and processes are fundamental in building a more resilient business. <i>Risk Appetite – avoid</i>	External penetration testing of systems is carried out each year. Internal tests are carried out on employees at random times throughout the year. Annual mandatory training is completed by all employees. The servers are cloud-

CRESCENT PURCHASING LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

		based with daily routine backups taking place.
Compliance with health and safety legislation	Failure to reduce or remove threats to employee, customer and supplier health and safety leads to harm and reputational damage. <i>Risk Appetite - avoid</i>	A health, safety and employee wellbeing strategy is in place with mandatory training for all employees. A wellness group is tasked with maintaining an employee wellbeing and engagement programme. CPC has invested in an Employee Assistance Programme (EAP) and other health benefits. CPC has achieved ISO 45001 accreditation.
Business continuity in the event of a major disruption	Impact of major disruption such as Covid-19 pandemic, cyber-attack or major IT outage on the continuing operations of the business. <i>Risk Appetite – moderate</i>	A Business Continuity Plan provides guidance and support in the event of a major no-notice event. This is tested throughout the year.
Recruiting and retaining talent	Recruitment and retention of talent is essential to the delivery of business objectives and the loss of skills and knowledge poses a challenge to maintaining performance. <i>Risk Appetite - moderate</i>	Although retention is improving it is recognised that complacency must not set in. Competitive terms and conditions including a generous bonus and pension scheme. Regular feedback is received from employees via surveys, 1-2-1s and exit interviews. Our Employee Value Proposition (EVP) strategy focuses on improving all areas of people development, culture, work environment and total rewards.

In July 2025 the Board of Trustees approved the formation of a working group to focus on risks in greater depth. This group will provide continual and detailed reviews of all risks with recommendations being presented to each Board meeting. The group will be headed by a Trustee and the Managing Director and may evolve into a formal sub-committee in the future.

A range of surveys are undertaken of customer and employee satisfaction. The GLT conduct detailed analysis of the results with actions taken to address areas of concern.

There is appropriate independent oversight of compliance within specific areas of the business such as Health & Safety and Data Protection.

CRESCENT PURCHASING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

- CPC continues to progress its 5-year strategy in relation to health, safety and employee wellbeing which is sponsored by a board member. CPC has achieved ISO 45001 – Occupational Health & Safety accreditation.
- CPC maintains its “Great Place to Work” accreditation, “Top 100 Great Place to Work for Development”, “Top 100 Great Place to Work for Women”, “Top 100 Great Place to Work for Wellbeing”, “Great Place to Work – UK’s best workplace” and “UK’s Best Workplace for medium organisations”.
- CPC maintains Cyber Essentials Plus accreditation. CPC commissions external consultants to perform penetration testing on its systems each year. This forms part of the Charity’s work toward achieving ISO 27001 – Information Security Management accreditation.
- A Trustee sponsors a working group set up to ensure CPC maintains full compliance with UK GDPR focussing on continual improvement.

Internal controls assurance conclusion

The Trustees can take assurance that the CPC is reacting appropriately to the challenges it faces and has acted proactively to identify, investigate and communicate issues and management actions in an accessible, transparent manner.

The Trustees can confirm that the CPC has suitable internal controls for maintaining adequate accounting records, for safeguarding the assets of the Charity, and for taking reasonable steps to prevent and detect fraud and other irregularities. They also confirm that no weaknesses have been identified from the external audit which would have resulted in material misstatement or loss and which would have required disclosure in the financial statements.

Annual general meeting

The annual general meeting will be held on 10th of December 2025. The event will be hybrid, online via Microsoft Teams and in person.

External auditors

DJH Audit Limited were appointed as the external auditors for the next three years following a re-tendering exercise conducted through the CPC Audit Services framework and open to all suppliers on that framework.

Looking ahead

CPC intends to continue its growth over the coming years in line with the 5-year strategy launched in 2022. New growth plans for all frontline business streams have been developed.

A detailed and robust development training package for the company’s procurement professionals and managers was launched in Autumn 2024. This follows the charity’s “Grow Your Own” ethos which is aimed at ensuring CPC retains the best talent. The next year will

CRESCENT PURCHASING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

see commencement on a similar development package for all non-procurement professionals and managers.

The Articles of Association have been reviewed to ensure it accurately reflects the work the charity is currently doing and its growth ambitions. A revised set was presented to voting members at the AGM in December 2024 for approval. This included an added charitable object to include the increasing focus on "Giving Back". The added objective was approved though the other changes within the new Articles were not approved. Feedback has been reviewed and adjustments made prior to an updated recommendation to be presented at the 2025 AGM in December.

CPC will shortly be publishing its second Equality, Diversity and Inclusion (EDI) Annual Report for 2024/25 covering all its achievements through the year and future plans in furtherance of the EDI Strategy published last year.

CPC is looking to fund research into absenteeism which will be published and hopefully aid our members. A further grant funding round is planned for early 2026 and several exciting new ideas are being investigated for our "giving back" cause. A second CPC Inclusive Cup is also in the planning stage with the Manchester United Foundation which will be even better and involve members from around the country.

The lease on the current Head Office is due to end in 2028 and the search for new premises has begun.

The financial strength of CPC ensures it can absorb any continued impact from rising inflation and the cost-of-living and with no long-term liabilities (loans) is not negatively impacted by fluctuations in interest rates.

Statement of the responsibilities of the Board of Trustees in relation to the Financial Statements

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 Charity at the end of the financial year and of its surplus or deficit for the financial year. The Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of recommended Practices (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standard have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

CRESCENT PURCHASING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity 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 Charity and its subsidiary company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as each Trustee is aware:

- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Board of Trustees have taken all steps that it ought to have taken to make itself aware of any audit information and to establish that the auditors are aware of that information.

This report of the Trustees was approved by the Board on 10th of December 2025 and signed on its behalf by:


.....
A J Comyn
Chair of Trustees

CRESCENT PURCHASING LIMITED

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Crescent Purchasing Limited (the parent 'charity') and its subsidiaries "the group" for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRCs Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial

CRESCENT PURCHASING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT PURCHASING LIMITED

statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' / directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of responsibilities of the Board of Trustees, the trustees, who are also directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

CRESCENT PURCHASING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT PURCHASING LIMITED

but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and charity through discussions with trustees and other management, and from our previous knowledge and experience of the client and businesses in similar sectors;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence; and
- the audit team were in regular communication in relation to laws and regulations and potential instances of non-compliance throughout the audit.

We assessed the susceptibility of the groups and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the Internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- performed walkthrough tests on major transaction cycles.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of Trustees and management as to actual and potential litigation and claims;
- reviewing legal and professional expenses for potential ongoing litigation work; review of board meeting minutes; and

CRESCENT PURCHASING LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CRESCENT PURCHASING LIMITED**

- enquiry of those charged with governance around actual and potential litigation and claims.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees for our audit work, for this report, or for the opinions we have formed.

DJH Audit Limited

.....
Chris Abbott FCA (Senior Statutory Auditor)
For and on behalf of DJH Audit Limited

Date: 15/12/2025
.....

Accountants and Statutory Auditors

St Georges House
Peter Street
Manchester
M2 3NQ

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT PURCHASING LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025**

		As restated Group 2025	As restated Group 2024	Charity 2025	As restated Charity 2024
	Notes	£	£	£	£
Income from:					
Donations and legacies		9,959	12,182	27,331	43,778
Charitable activities	3	5,963,906	5,834,220	5,932,198	3,727,166
Investments	4	208,037	190,359	207,655	183,435
Total income		6,181,902	6,036,761	6,167,184	3,954,379
Expenditure on:					
Charitable activities	5	5,776,907	4,916,550	5,769,004	2,740,743
Net income for the year/ Net incoming resources		404,995	1,120,211	398,180	1,213,636
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes		(41,000)	(784,000)	(41,000)	(784,000)
Net movement in funds		363,995	336,211	357,180	429,636
Fund balances at 1 August 2024	23	7,294,258	6,958,047	8,224,701	7,795,065
Tenet merger (hive-up) to CPL	26	-	-	(959,363)	-
Fund balances at 31 July 2025		7,658,253	7,294,258	7,622,518	8,224,701

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CRESCENT PURCHASING LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Notes	Group 2025 £	As restated Group 2024 £	Charity 2025 £	As restated Charity 2024 £
Fixed assets					
Intangible assets	13	12,370	27,480	12,370	27,480
Tangible assets	14	23,178	24,907	23,178	13,995
Investments	15	-	-	10,000	1,377,962
		35,548	52,387	45,548	1,419,437
Current assets					
Debtors	17	1,939,400	1,359,822	1,911,816	1,026,885
Cash at bank and in hand		6,672,073	6,762,682	6,647,005	6,492,782
		8,611,473	8,122,504	8,558,821	7,519,667
Creditors: amounts falling due within one year	18	(988,768)	(880,633)	(981,851)	(714,403)
Net current assets		7,622,705	7,241,871	7,576,970	6,805,264
Net assets excluding pension liability		7,658,253	7,294,258	7,622,518	8,224,701
Defined benefit pension surplus / provision for liabilities	19	-	-	-	-
Net assets		7,658,253	7,294,258	7,622,518	8,224,701
Income funds					
Unrestricted funds – designated	21	458,584	520,993	458,584	520,993
Unrestricted funds – general	23	7,179,628	6,765,555	7,143,893	7,695,998
Unrestricted funds – pension		-	-	-	-
Restricted Funds – “Giving Back”		20,041	7,710	20,041	7,710
		7,658,253	7,294,258	7,622,518	8,224,701

CRESCENT PURCHASING LIMITED

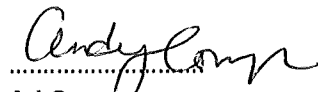
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of those financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Trustees on 10th of December 2025



A J Comyn
Chair of Trustees

Company Registration No. 06774578

CRESCENT PURCHASING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash (used) / generated from operations	27		(282,865)		916,505
Investing activities					
Purchasing of tangible fixed assets		(15,781)		(18,122)	
Sale of fixed assets		-		634	
Interest received		208,037		190,359	
Net cash generated			192,256		172,871
Net cash used in financing activities			-		-
Net (decrease) / increase in cash and cash equivalents			(90,609)		1,089,376
Cash and cash equivalents at beginning of year			6,762,682		5,673,306
Cash and cash equivalents at end of year			<u>6,672,073</u>		<u>6,762,682</u>

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

Charity information

Crescent Purchasing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Procurement House, Leslie Hough Way, Salford, M6 6AJ.

The Crescent Group consists of Crescent Purchasing Limited and Crescent Services (TPS) Limited.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in that UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This charity is a qualifying entity for the purpose of FRS 102 and the Charity SORP, being a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The charity has therefore taken the advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements.

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once that charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amounts is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank

1.5 Resources expended

Expenditure is included within the Statement of Financial Activities on an accruals basis. Irrecoverable VAT has been charged as a cost against the activity in which the expenditure was incurred. All expenditure is solely for the purpose of achieving the charities objectives and has been disclosed within those cost categories.

Governance costs are recognised when, and to the extent that, the charity can identify activities in which are associated with the general running of the charity, as opposed to being directly associated with its charitable activities.

Support costs are recognised when the charity can identify centralised services that benefit all area of the charity's operations.

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

(Continued)

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Customer relationship	up to 8 years
Brand	up to 8 years
Cloud-based server	Over 5 years

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their expected useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Plant and equipment	Between 3 and 6 years
Fixtures and fittings	Over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these assets have

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

(Continued)

suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Fixed assets investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

(Continued)

a market rate of interest. Financial liabilities classified as payable within one year not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Re-measurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

(Continued)

the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.15 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in the previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at costs less impairment.

The consolidated financial statements incorporate those of Crescent Purchasing Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up 31 July 2025. Where appropriate, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Crescent Services (TPS) Limited have been included in the group financial statements using the purchasing method of accounting. Accordingly, the group statements of financial activities and statement of cash flows include the results and cash flows of Crescent Services (TPS) Limited.

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the current or preceding financial statements, no critical judgements or estimates were used in the preparation of these financial statements.

3. Charitable activities

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Marketing premiums	3,464,649	3,360,311	3,367,513	3,288,091
Services rendered	2,391,396	2,342,724	2,345,067	-
Other income	107,861	131,185	219,618	439,075
	<u>5,963,906</u>	<u>5,834,220</u>	<u>5,932,198</u>	<u>3,727,166</u>

4. Investments

	2025	2024
	£	£
Interest receivable	<u>208,037</u>	<u>190,359</u>

The majority, £207,276 (2024: £183,435) of the Group's investment income of £208,037 (2024: £190,359) arises in Crescent Purchasing Limited from money held in interest bearing deposit accounts.

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

5. Charitable activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Employee costs	3,345,825	2,874,547	3,345,825	914,924
Occupancy costs	61,763	69,591	61,763	69,591
Telephone	38,272	29,439	38,272	19,795
Postage and stationery	5,785	5,753	5,785	4,910
Insurance	65,326	63,269	65,326	63,269
Legal costs	28,359	(12,229)	28,359	6,170
Travel costs	77,466	78,789	77,466	24,639
Recruitment and training	96,671	54,752	96,671	49,577
Marketing and advertising	164,415	187,176	148,395	187,124
Crescent learning	3,268	4,378	3,268	4,378
Procurement partner and member shared income	6,382	10,939	15,729	10,939
Health, safety and employee wellbeing	26,862	17,221	26,862	15,898
Consultancy fees	8,860	12,210	8,860	750
Provision for bad debts	4,225	(4,512)	4,225	(251)
Bank charges	2,560	2,484	2,439	1,608
Other expenditure	13,663	8,983	13,663	8,353
Donations to Charity	3,000	2,000	3,000	2,000
ICT costs	88,390	73,394	88,390	52,172
	<u>4,041,092</u>	<u>3,478,184</u>	<u>4,034,298</u>	<u>1,435,846</u>
Giving Back Activities (see note 6)	576,780	231,366	576,780	231,366
Share of support costs (see note 7)	1,131,903	1,179,061	1,131,903	1,055,723
Share of governance costs (see note 7)	27,132	27,939	26,023	17,808
	<u>5,776,907</u>	<u>4,916,550</u>	<u>5,769,004</u>	<u>2,740,743</u>
Analysis by fund				
Unrestricted funds – general	5,200,127	4,685,184	5,192,224	2,509,377
Unrestricted funds – designated	561,780	226,394	561,780	226,394
Restricted funds – “Giving Back”	15,000	4,972	15,000	4,972
	<u>5,776,907</u>	<u>4,916,550</u>	<u>5,769,004</u>	<u>2,740,743</u>

CRESCENT PURCHASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

6. Giving Back activities

Reinvestment activities payable into the education sector is expenditure made from the charity's designated and restricted funds towards agreed projects detailed in the Trustees report and note 22.

This expenditure falls outside of standard operational costs and may lead to deficits in some years. The operational surplus that would have been stated had this reinvestment into the sector not happened is shown.

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Net income for the year	404,995	1,120,211	398,180	1,213,636
Giving Back activities	576,780	231,366	576,780	231,366
Operational surplus	<u>981,775</u>	<u>1,351,577</u>	<u>974,960</u>	<u>1,445,002</u>

7. Group support costs

	Support Cost	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Employee costs	1,099,283	-	1,099,283	1,019,434	Administration
Depreciation and amortisation	32,620	-	32,620	159,627	Support
Audit fees	-	8,000	8,000	8,260	Governance
Legal and professional	-	11,081	11,081	11,572	Governance
Accounting services	-	8,051	8,051	8,107	Governance
	<u>1,131,903</u>	<u>27,132</u>	<u>1,159,035</u>	<u>1,207,000</u>	
Analysed between Charitable activities	<u>1,131,903</u>	<u>27,132</u>	<u>1,159,035</u>	<u>1,207,000</u>	

Governance costs include payments to the auditors of £8,000 (2024: £8,260) for audit fees.

CRESCENT PURCHASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Charity	Support Cost £	Governance costs £	2025 £	2024 £	Basis of allocation
Employee costs	1,099,283	-	1,099,283	1,019,434	Administration
Depreciation and amortisation	32,620	-	32,620	36,289	Support
Audit fees	-	7,000	7,000	5,100	Governance
Legal and professional	-	11,047	11,047	7,986	Governance
Accounting services	-	7,976	7,976	4,722	Governance
	<u>1,131,903</u>	<u>26,023</u>	<u>1,157,926</u>	<u>1,073,531</u>	
Analysed between Charitable activities	<u>1,131,903</u>	<u>26,023</u>	<u>1,157,926</u>	<u>1,073,531</u>	

Governance costs include payments to the auditors of £7,000 (2024: £5,100) for audit fees.

8. Net Movement in funds

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net movement in funds is stated after charging/(crediting)				
Fees payable to the company's auditors for the audit of the company's financial statements	8,000	8,260	7,000	5,100
Operating lease costs	2,517	32,269	2,517	32,269
Depreciation of owned tangible fixed assets	17,510	29,517	17,510	21,179
Amortisation of intangible assets	15,110	130,110	15,110	15,110

9. Trustees

None of the trustees (or any persons connected with them), except for the Managing Director, received any remuneration during the year. Eight trustees were reimbursed travelling expenses in the year of £1,090 (2024: £121).

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

10. Employees

Number of employees

The average monthly number of employees during the year were:

	Group 2025 Number	Group 2024 Number	Charity 2025 Number	Charity 2024 Number
Professional and administrative	86	80	86	40
Employment costs	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	3,654,537	3,254,180	3,654,537	1,463,914
Social security costs	423,682	342,553	423,682	230,235
Other pension costs	366,889	297,248	366,889	240,209
	4,445,108	3,893,981	4,445,108	1,934,358

Included within employment costs of the charity are employee restructuring payments (both contractual and non-contractual) totalling £43,887 (2024: nil) which are fully paid within the year.

Included within other pension costs are current services costs and associated interest expense on defined benefit pension plans. During the year, the company recognised current service costs and interest expenses from defined benefit pension plans of £41,000 credit (2024: £6,000).

Included within support costs are wages to the value of £1,099,283 for the Human Resources, Finance and Communications departments through virtue of shared service to all the charitable activities.

The number of employees whose annual remuneration was £60,000 or more.

	Group 2025 Number	Group 2024 Number	Charity 2025 Number	Charity 2024 Number
£60,001 - £70,000	8	5	8	3
£70,001 - £80,000	1	3	1	1
£80,001 - £90,000	4	1	4	1
Above £90,000	1	1	1	1

The Managing Director is the highest paid employee within the charity. The Managing Director was paid a total remuneration of £134,979 (2024: £132,030). The remuneration

CRESCENT PURCHASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

was provided in his capacity of Managing Director of the charitable activities. Included within total remuneration were pension contributions totalling £13,596 (2024: £12,600).

11. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12. Group intangible fixed assets

	Goodwill	Customer relationship	Brand	Total
	£	£	£	£
Cost				
At 1 August 2024	1,804,474	69,003	366,523	2,240,000
Eliminated cost on dissolution of Tenet	(554,474)	(69,003)	(366,523)	(990,000)
At 31 July 2025	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>
Amortisation and impairment				
At 1 August 2024	1,804,474	69,003	366,523	2,240,000
Charge for the year	-	-	-	-
Eliminated charge on dissolution of Tenet	(554,474)	(69,003)	(366,523)	(990,000)
At 31 July 2025	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>
Carrying amount				
At 31 July 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Charity intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2024	<u>1,250,000</u>
Amortisation and impairment	
At 1 August 2024	<u>1,250,000</u>
Carrying amount	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

13. Group other intangible fixed assets

	Customer relationship management system £	Cloud based server £	Total £
Cost			
At 1 August 2024 and 31 July 2025	80,492	8,500	88,992
Amortisation and impairment			
At 1 August 2024	56,129	5,383	61,512
Amortisation charged for the year	13,410	1,700	15,110
At 31 July 2025	69,539	7,083	76,622
Carrying amount			
At 31 July 2025	10,953	1,417	12,370
At 31 July 2024	24,363	3,117	27,480

Charity intangible fixed assets

	Customer relationship management system £	Cloud based server £	Total £
Cost			
At 1 August 2024 and 31 July 2025	80,492	8,500	88,992
Amortisation and impairment			
At 1 August 2024	56,129	5,383	61,512
Amortisation charged for the year	13,410	1,700	15,110
At 31 July 2025	69,539	7,083	76,622
Carrying amount			
At 31 July 2025	10,953	1,417	12,370
At 31 July 2024	24,363	3,117	27,480

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

14. Group tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2024	58,757	70,129	29,417	158,303
Additions	-	15,781	-	15,781
At 31 July 2025	58,757	85,910	29,417	174,084
Depreciation and impairment				
At 1 August 2024	58,757	45,530	29,109	133,396
Depreciation charged in the year	-	17,202	308	17,510
At 31 July 2025	58,757	62,732	29,417	150,906
Carrying amount				
At 31 July 2025	-	23,178	-	23,178
At 31 July 2024	-	24,599	308	24,907

Charity tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2024	58,757	41,355	29,417	129,529
Additions	-	15,781	-	15,781
Additions (transfer from Tenet)	-	10,913	-	10,913
At 31 July 2025	58,757	68,049	29,417	156,223
Depreciation and impairment				
At 1 August 2024	58,757	27,669	29,109	115,535
Depreciation charged in the year	-	17,202	308	17,510
At 31 July 2025	58,757	44,871	29,417	133,045
Carrying amount				
At 31 July 2025	-	23,178	-	23,178
At 31 July 2024	-	13,687	308	13,995

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

15. Charity fixed asset investments

	Other Investments £
Cost or valuation	
At 1 August 2024	1,377,962
Derecognition – merger of Tenet Education Services into the charity	(1,367,962)
At 31 July 2025	10,000
Amortisation and impairment	
At 1 August 2024	-
Carrying amount	
At 31 July 2025 – Crescent Services (TPS) Limited	10,000
At 31 July 2024	1,377,962
	2025
	2024
Other investments comprise:	£
	£
Investments in subsidiaries	10,000
	1,377,962

16. Financial instruments

	Group 2025 £	As restated (note 23) Group 2024 £	Charity 2025 £	As restated (note 23) Charity 2024 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,743,588	1,237,178	1,716,003	904,241
Carrying amount of financial liabilities				
Measured at amortised cost	678,503	577,561	683,164	565,967

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. Debtors: amounts falling due within one year:

	Group 2025 £	As restated (note 23) Group 2024 £	Charity 2025 £	As restated (note 23) Charity 2024 £
Trade debtors	454,192	399,360	404,260	72,725
Amounts owed by subsidiaries	-	-	38,162	6,613
Other debtors	439,995	2,871	439,995	2,871
Prepayments and accrued income	1,045,213	957,591	1,029,399	944,676
	<u>1,939,400</u>	<u>1,359,822</u>	<u>1,911,816</u>	<u>1,026,885</u>

Included within other debtors is an amount of £424,824 representing cash previously held by the company's dissolved subsidiary, Tenet Education Services Limited. The balance is currently held by the banking institution pending completion of administrative processes following the dissolution. The group is in the process of actively resolving these matters and expects no material impact on the financial position of the group.

18. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other taxation and social security	364,316	334,020	352,738	200,904
Trade creditors	113,856	104,706	113,856	97,970
Amounts owed to subsidiaries	-	-	5,986	-
Other creditors	7,112	11,955	7,112	11,291
Accruals and deferred income	503,484	429,952	502,159	404,238
	<u>988,768</u>	<u>880,633</u>	<u>981,851</u>	<u>714,403</u>

Deferred income within the charity relates to suppliers' sponsorship of the CPL village within external exhibitions (£12,750), namely the Schools and Academies Show (SAAS) which will be fully utilised in the November 2025 SAAS. £25,000 relates to a potential misreported spend from a framework supplier which may result in a credit being raised. Consultancy days have been purchased where completion of the works has been delayed into next year (£3,675).

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Deferred income	Group £	Charity £
Balance at 1 August 2024	50,170	28,650
Released from previous years	(25,170)	(3,650)
Resources deferred in the year	16,425	16,425
Balance at 31 July 2025	<u>41,425</u>	<u>41,425</u>

19. Defined benefit pension surplus / provision for liabilities

The WYPF pension scheme value as at 31 July 2025 and show the company as having no pension asset. The latest actuarial valuation for the pension scheme related to the period ended 31 March 2025 and valued the asset at £2,381,000 (2024: £1,293,000). In accordance with applicable accounting standards, the asset value has been deemed to be unrecognisable on the basis that the company has no expectation of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

20. Retirement benefit schemes

Defined benefit schemes

The charity operates a defined benefit pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined benefit schemes was £294,000 (2024: £243,000).

Defined benefit schemes

Key assumptions

	2025 %	2024 %
Discount rate	5.80	4.90
Expected rate of increase of pensions in payment	2.50	2.50
Expected rate of salary increases	3.75	3.75
Inflation assumption (CPI)	2.50	2.50
Pension accounts revaluations rate	2.50	2.50

CRESCENT PURCHASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025	2024
	Years	Years
Retiring today		
- Males	20.9	20.8
- Females	24.1	24.0
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	21.8	21.7
- Females	24.8	24.7
	<u> </u>	<u> </u>

Amounts recognised in the profit and loss account:

	2025	2024
	£	£
Current service cost	439,000	318,000
Net interest on defined benefit liability/(asset)	221,000	198,000
Other costs and income	(294,000)	(243,000)
	<u> </u>	<u> </u>
Total costs	366,000	273,000
	<u> </u>	<u> </u>

Amounts taken to other comprehensive income:

	2025	2024
	£	£
Actual return on scheme assets	136,000	312,000
	<u> </u>	<u> </u>
Return on scheme assets excluding interest income	136,000	312,000
Actuarial changes related to obligations	177,000	(1,096,000)
	<u> </u>	<u> </u>

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2025	2024
	£	£
Present value of defined benefit obligations	6,788,000	5,647,000
Fair value of plan assets	(6,788,000)	(5,647,000)
	<u> </u>	<u> </u>
Surplus in scheme	-	-
	<u> </u>	<u> </u>

CRESCENT PURCHASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Movements in the present value of defined benefit obligations:

	2025	2024
	£	£
Liabilities at 1 August 2024	5,647,000	4,027,000
Current service cost	439,000	318,000
Benefits paid	95,000	(135,000)
Contributions from scheme members	209,000	143,000
Actuarial gains and losses	177,000	1,096,000
Interest cost	221,000	198,000
At 31 July 2025	<u>6,788,000</u>	<u>5,647,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2025	2024
	£	£
Fair value of assets at 1 August 2024	5,647,000	4,817,000
Return on plan assets (excluding amounts included in net)	136,000	312,000
Benefits	95,000	(135,000)
Contributions by the employer	407,000	267,000
Contributions by scheme members	209,000	143,000
Other	294,000	243,000
At 31 July 2025	<u>6,788,000</u>	<u>5,647,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2025	2024
	£	£
Equity instruments	5,362,000	4,479,000
Debt instruments	951,000	723,000
Property	183,000	152,000
Cash	122,000	152,000
Other	170,000	141,000
	<u>6,788,000</u>	<u>5,647,000</u>

CRESCENT PURCHASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

21. Designated and Restricted funds

The income funds of the charity include the following designated and restricted funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 01 August 2024	Incoming Resources	Transfers	Resources expended	Balance at 31 July 2025
	£	£	£	£	£
Other education sector charity donations	19,100	-	-	-	19,100
Sponsorship of Student Events/Activities	488,793	499,371	(450)	551,680	436,034
Procurement Training	10,000	-	-	10,000	-
Procurement Advisory Group (PAG)	4,720	-	(4,620)	100	-
Facilitate Estates Group	2,640	-	(2,640)	-	-
Marketing and materials	3,450	-	-	-	3,450
Manchester United Foundation (CPC Cup)	-	27,331	7,710	15,000	20,041
	<u>528,703</u>	<u>526,702</u>	<u>-</u>	<u>576,780</u>	<u>478,625</u>

Restricted funds relate to all donations including gift aid received from the charity's subsidiary company for use solely for the Giving Back (reinvestment) initiative. During the year £9,959 of donations and £17,372 of gift aid was received and £15,000 expended.

22. Analysis of net assets between funds

	Unrestricted 2025	Designated 2025	Restricted 2025	Total 2025	As restated Total 2024
	£	£	£	£	£
Intangible fixed assets - other	12,370	-	-	12,370	27,480
Tangible assets	23,178	-	-	23,178	24,907
Current assets	7,144,080	458,584	20,041	7,622,705	7,241,871
Pensions and Provisions	-	-	-	-	-
	<u>7,179,628</u>	<u>458,584</u>	<u>20,041</u>	<u>7,658,253</u>	<u>7,294,258</u>

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

23. Prior year adjustment – unrestricted funds

During the current financial year, management conducted a review of the timing of income recognition relating to marketing premiums earned from suppliers. These premiums are calculated based on the net spend of members under framework agreements. It was identified that certain suppliers reported member spend amounts after the reporting cut-off date for previous periods, resulting in the understatement of marketing premium income in those periods.

To correct this, a prior period adjustment has been made to restate the comparative figures in the Balance Sheet. The Statement of Financial Activities has not been restated as the impact of correcting the cut off adjustment with the movement in accrued income is immaterial.

The impact of this adjustment is as follows:

Charity

	As previously stated	Adjustment	As restated
	£	£	£
Fund balances at 1 August 2024	8,114,701	110,000	8,224,701
Unrestricted funds-general	7,585,998	110,000	7,695,998
Prepayments and Accrued income	834,676	110,000	944,676
Debt instruments measured at amortised cost	794,241	110,000	904,241

Group

	As previously stated	Adjustment	As restated
	£	£	£
Fund balances at 1 August 2024	7,184,258	110,000	7,294,258
Unrestricted funds-general	6,655,555	110,000	6,765,555
Prepayments and Accrued income	935,213	110,000	1,045,213
Debt instruments measured at amortised cost	1,127,178	110,000	1,237,178

The adjustment has no impact on cash flows for either the current or prior periods.

24. Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Within one year	19,039	2,517	19,039	2,517
Between two and five years	74,568	93,607	74,568	93,607
In over five years	-	-	-	-
	<u>93,607</u>	<u>96,124</u>	<u>93,607</u>	<u>96,124</u>

25. Related party transactions

The Charity has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

The Trustees are employed by institutions that are also members of CPC and benefit from the usage of its frameworks and Crescent Learning activities.

Grants payable from designated funds are available to all member institutions that pass the relevant criteria. This is therefore open to institutions which employ the trustees of the charity. No Trustees are involved in the review and approval of grant applications.

S Jacobs, a Trustee is the Chief Executive Officer of Professional Wierdos. This company was paid £1,600 to facilitate an employee workshop during the charity's annual summer event held in June. The venue for the event was The Black Country Living Museum in Dudley. The Chair of Trustees, A Comyn is the Chair of the Audit Committee for this charity and this has been declared in the register of interests. A Comyn was not involved in the decision for the venue. The venue cost was £4,664.

26. Subsidiaries

Consolidated financial statements for parent charitable companies are required under the Charity SORP (FRS102)

Details of the Charity's subsidiaries on 31 July 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Crescent Services (TPS) Limited (No. 10021398)	United Kingdom	Provision of advisory and consultancy services	Ordinary	100.00

All investments in subsidiaries are held at cost less provision for impairment and are eliminated upon consolidation.

CRESCENT PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

During the year, the company completed a hive-up of its subsidiary, Tenet Education Services Limited, into the company. As part of this restructuring, the trade and net assets of the subsidiary were transferred to the company at book value.

As a result of the hive-up, the company's reserves changed as follows:

- Subsidiary's net assets amounting to £408,599 were transferred to the company.
- Investments in subsidiary amounting to £1,367,962 were written off.
- Net amount of £959,363 was written off against fund balances of the company.
- The cost and accumulated amortisation of the goodwill and brand recognised at acquisition of the subsidiary were eliminated upon its dissolution (see note 12).

27. Cash generated from operations

	2025	2024
	£	£
Net income for the year	404,995	1,120,211
Adjustments for:		
Investment income recognised in statement of financial activities	(208,037)	(190,359)
Amortisation and impairment of intangible assets	15,110	130,110
Depreciation and impairment of tangible fixed assets	17,510	29,517
Difference between pension charge and cash contributions	(41,000)	6,000
Movements in working capital:		
(Increase) in debtors	(579,578)	(242,142)
Increase in creditors	108,135	63,168
Cash generated from operations	<u>(282,865)</u>	<u>916,505</u>

