

COMPANY REGISTRATION NUMBER: 02239398  
CHARITY REGISTRATION NUMBER: 1062140

**Wales Quality Centre**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2021**

**CARSTON**

Chartered accountants  
1st Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

**Wales Quality Centre**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 June 2021**

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**Wales Quality Centre**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 30 June 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Wales Quality Centre	
<b>Charity registration number</b>	1062140	
<b>Company registration number</b>	2239398	
<b>Principal office and registered office</b>	Waterton Centre Waterton Industrial Estate Bridgend Rhondda Cynon Taff CF31 3WT	
<b>The trustees</b>	D A Phillips J Daniels P Miers M Roscrow P Yip R Cater D J Phillips J F Ashburner R O'Neill C Quinn J Bowen (Retired 25 February 2021) (Retired 25 February 2021) (Retired 17 June 2021) (Appointed 17 June 2021) (Appointed 17 June 2021) (Appointed 28 October 2021)	
<b>Senior management</b>	D A Phillips – Chief Executive	
<b>Independent examiner</b>	Farzana Ahmed FCCA 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ	

**OBJECTIVES AND ACTIVITIES**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Wales Quality Centre aims and objectives and in planning future activities.

The charity's declared objective is to promote and improve the cause of quality management, innovation and organisational competence in Wales. The policy remains to provide advice to member and other organisations in Wales on quality and other related matters, to provide appropriate training services, to act as a focus for the spreading of best practice. The Centre's mission has been extended to promote and nurture a culture of innovative competitiveness which will give Wales a world class private and public sector.

# **Wales Quality Centre**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2021**

#### **ACHIEVEMENTS AND PERFORMANCE**

Wales Quality Centre maintained its position for providing first class training and business advisory services, focusing on innovative thinking, to organisations throughout Wales. This is supported by the high level of positive customer feedback available for scrutiny by appropriate parties. We have continued to expand the portfolio of flexible quality and organisational development services available to member organisations and the wider market. Our market spans a wide field of economic activity including manufacturing, the service sector, health, education, local government, and public authorities.

The year under review, 12 months to June 2021, continued to be a difficult year for Welsh businesses.

During this period the world has suffered a pandemic from the Covid-19 Corona virus in various mutations, and the impact on industry and the economy has been significant. This has been particularly difficult for service and hospitality sectors but has also impacted on manufacturing and business and consumer confidence. Remote working and changes to operational processes have had an impact on most businesses and Wales Quality Centre is no exception.

We have continued to be busy in the medical devices sector which is to be expected, providing advice and resource for route to market for Covid necessary products such as ventilators, PPE and lateral flow Covid testing, and have facilitated impact assessment and route to market for lateral flow testing.

We have continued to support Welsh businesses, through this difficult time with schedules of free courses available to all. This has enabled upskilling of employees at no cost to employers and without barriers for individuals, these have been exceptionally well attended. We have additionally supported WG is ensuring effective dissemination of information and opportunities relating to the pandemic. It is not anticipated that the coming year will be any less difficult for Welsh business, the pandemic continues to provide challenges for businesses, and it is likely that the effects of the Covid Pandemic will continue for some time. Budgeting uncertainty will be an issue going forward, whilst it is possible to have a strategy in place to mitigate risk, forward budget planning with any degree of accuracy is impossible.

The importance of Wales Quality Centre's role to Wales Plc continues to be as relevant now as to any previous time. We have expanded our portfolio to meet changing needs and have worked flexibly to provide support in difficult times. Our portfolio of training continues to expand along with membership events and partnership working with organisations has further increased.

# **Wales Quality Centre**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2021**

#### **FINANCIAL REVIEW**

We have continued to build on trading from the previous year, and are encouraged by the resilience and innovation of Welsh Business. It is unclear to what extent the pandemic will impact on our members or the Centre, going forward, but to date Wales PLC appears to have weathered the storm with minimal casualties.

Reassuringly our Membership has not been adversely impacted by the Pandemic, whilst there has been some attrition, this is normal and reflects reasons for joining, we have welcomed new members and have engaged with a new customer base.

The Automotive Sector in Wales was previously disproportionately impacted, with capital investment for new technologies being located elsewhere, suffered Covid related challenges, and subsequently shortages of raw materials. Where training in this sector had largely stalled, we have seen a rebound with respect to training and positioning themselves for sustainable growth.

Demand for our support has increased and we continue to offer remote deliveries and crucially the flexibility organisations require to manage with workforce absences and attrition resulting from the pandemic.

#### **Review of the financial position at the end of the accounting period**

Total income during the year was £312,014 (2020: £251,092).

Total expenditure amounted to £265,549 (2020: £239,401).

Overall a surplus of £46,465 (2020: £11,691) was made during the year, detailed breakdown of the income and expenditure forms part of the notes to the accounts.

#### **Summary of Reserves**

At the year-end unrestricted reserves were £218,536 (2020: £172,071). The level of free reserves available was £216,614.

#### **Reserves Policy**

The minimum reserves policy continues unchanged from the previous year, with this in mind, the governors have agreed to continue with the following policy:

The Board's policy is to maintain reserves at a level which would fund at least three months' expenditure in salaries and overheads without income. When expenditure levels reach and remain at a level which threatens that policy, action is taken, through restructuring and downsizing the organisation, to reduce expenditure accordingly.

It is recommended that we look to maintain current reserve levels for the coming year, to enable trading confidence, to provide a cushion during the Pandemic, and to enable the Centre to provide additional support as needed. We maintain some additional reserves to ensure operational flexibility in uncertain times.

We have no issues with our reserve levels at present, these have increased and remain sufficient and stable. We have built our reserves to previous levels to enable us the operational flexibility to provide the ability to re-engage when normality returns to working life.

#### **Risk Management**

It is the governors' responsibility to be conscious of and identify the major risks to which Wales Quality Centre is exposed and to review the systems and internal controls that have been established to mitigate those risks.

# **Wales Quality Centre**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2021**

They are satisfied that the necessary systems and internal controls are put in place together with mechanisms to ensure that they continue to operate satisfactorily. All Board and senior management meeting agendas have been drawn up to ensure that strategic and operational risks in relation to the Business Plan are assessed and mitigating strategies put in place where necessary. Wales Quality Centre continually looks to strengthen its internal structure and senior management team to facilitate a more strategic and risk-based approach to planning, decision-making and operational delivery.

#### **PLANS FOR FUTURE PERIODS**

The outlook remains volatile for the coming year, with unknowns surrounding the impact and longevity of the Pandemic, it remains difficult to create a strategy based on normal assumptions and risks.

It is reassuring that we have not seen significant Member attrition this year, but it remains difficult to predict when life will return to normal, or the impact of current constraints on our customer base.

Accordingly, we base our position for the year on maintaining our financial position without any undue attrition, the organisation will continue to focus on its further development and sustainability within the context set out in its operational plan. The core capabilities and capacity of the organisation will continue to be broadened and strengthened and opportunities for new projects will be explored and developed.

Resources will continue to be managed carefully and further consideration will be given to positioning the organisation to enable it to meet challenges and opportunities. The Centre will continue to recruit additional associates that will enable the portfolio of services to expand to meet business needs.

Going forward, the Wales Quality Centre will continue to develop strategic alliances with other complimentary service providers in Wales. The objective is to share knowledge and access each other's membership and client base to promote the more recent concepts behind business improvement and innovation.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Wales Quality Centre is a company limited by guarantee, governed by its Memorandum and Articles of Association which were adopted 29 June 1989 and amended 1 December 1994. The company became a registered charity on 29 April 1997.

The Board of Governors is responsible for the overall governance of the charity. Governors, who can be invited to stand for election by the Chairman and, with the approval of the members, are elected to the Board. Invitations are also sent to member organisations to propose a representative to stand for election to the Board.

The governors are familiar with the work of the Wales Quality Centre, having been involved as members, customers and associates prior to joining the Board.

New governors are required to attend a training session covering the following:

- the management of the Centre, including the obligations of the Governing Board and Memorandum and Articles which set out the operational framework;
- the administration of the Centre including resources, membership support and service delivery;
- current financial position as set out in the published financial statements
- the future plans and strategy

# Wales Quality Centre

## Company Limited by Guarantee

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

#### Year ended 30 June 2021

Governors meet on a regular basis attending a minimum of four Board meetings a year. The Board's Executive Sub Committee, comprising the Chair and Vice Chair, with the Chief Executive, meets to monitor the performance of the Centre on a regular basis. At these meetings, the Board reviews strategy and operational performance and sets operating plans and budgets.

The Board delegates the exercise of certain powers regarding the management and administration of the charity as set out below. This is controlled by reporting to the Board so that all decisions made under delegated powers can be ratified by the Board in due course.

#### **Executive Committee**

The Executive Committee comprises the Chair and Vice Chair, with the Chief Executive. The committee meets periodically. It is charged with reviewing the strategy, policy and management of the charity's finance and resources and advising the Board accordingly. The committee ensures proper procedures are in place to manage financial resources prudently and ensures that HR policies and procedures are in line with current legislation and good practice.

#### **Chief Executive**

The Chief Executive is responsible for the day-to-day management of the charity's affairs and where appropriate, proposing and implementing policies agreed by the Board of Governors.

#### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 23 to the financial statements.

#### **Small company provisions**

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

The trustees' annual report was approved on 16/2/2022 and signed on behalf of the board of trustees by:



Trustee

Name

Phil Miers  
Chair

# **Wales Quality Centre**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Wales Quality Centre**

#### **Year ended 30 June 2021**

I report to the trustees on my examination of the financial statements of Wales Quality Centre ('the charity') for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Farzana Ahmed FCCA  
Independent Examiner

1st Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

Dated:



**Wales Quality Centre**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 30 June 2021**

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	43,076	<b>43,076</b>	30,264
Charitable activities	6	268,920	<b>268,920</b>	220,553
Investment income	7	18	<b>18</b>	275
		.....	.....	.....
<b>Total income</b>		312,014	<b>312,014</b>	251,092
		=	=	=
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	265,549	<b>265,549</b>	239,401
		.....	.....	.....
<b>Total expenditure</b>		265,549	<b>265,549</b>	239,401
		=	=	=
		.....	.....	.....
<b>Net income and net movement in funds</b>		46,465	<b>46,465</b>	11,691
		=	=	=
<b>Reconciliation of funds</b>				
Total funds brought forward		172,071	<b>172,071</b>	160,380
		.....	.....	.....
<b>Total funds carried forward</b>		218,536	<b>218,536</b>	172,071
		=	=	=

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

The notes on pages 9 to 16 form part of these financial statements.

**Wales Quality Centre**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 June 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	15		1,922	1,664
<b>Current assets</b>				
Debtors	16	76,142		39,646
Cash at bank and in hand		207,742		174,638
		283,885		214,284
<b>Creditors: amounts falling due within one year</b>	17	67,271		43,877
<b>Net current assets</b>			216,614	170,407
<b>Total assets less current liabilities</b>			218,536	172,071
<b>Net assets</b>			218,536	172,071
			=	=
<b>Funds of the charity</b>				
Unrestricted funds			218,536	172,071
<b>Total charity funds</b>	20		218,536	172,071
			=	=

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 16 February 2022, and are signed on behalf of the board by:



.....  
Trustee

Name

Phil Miers Chair

Company Registration Number: 02239398

The notes on pages 9 to 16 form part of these financial statements.

**Wales Quality Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 June 2021**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Waterton Centre, Waterton Industrial Estate, Bridgend, Rhondda Cynon Taff, CF31 3WT.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

As at 30 June 2021 the charitable company had unrestricted reserves of £218,536, of which £216,614 are free reserves. The trustees have considered the going concern position in some detail and are satisfied that in the immediate future the steps that they have already taken to review costs and secure funding for the next financial year should be sufficient to keep the charity operational for at least 12 months, although they acknowledge that the pandemic has caused worldwide uncertainty. The detailed justification for this has been included in the trustees' annual report. On this basis the trustees are satisfied that no adjustments are required to the accounts at 30 June 2021 to reflect any uncertainty in going concern.

**Judgements and key sources of estimation uncertainty**

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

There are no judgements or sources of estimation uncertainty that have a material effect on these accounts.

**Fund accounting**

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

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

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

# Wales Quality Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Wales Quality Centre**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2021**

**3. Accounting policies** *(continued)*

**Tangible assets**

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

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

**Depreciation**

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

Fixtures & fittings	- 25% straight line
Computer Equipment	- 25% straight line

**Government grants**

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

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

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

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

**4. Limited by guarantee**

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

# Wales Quality Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Grants</b>				
Government CJRS grant	12,427	<b>12,427</b>	6,269	6,269
Government grant income	10,000	<b>10,000</b>	—	—
<b>Subscriptions</b>				
Subscriptions	20,649	<b>20,649</b>	23,995	23,995
	43,076	<b>43,076</b>	30,264	30,264
	=	=	=	=

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Training and business advisory services	268,920	<b>268,920</b>	220,553	220,553
	=	=	=	=

#### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	18	<b>18</b>	275	275
	=	=	=	=

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Training and business advisory services	231,494	<b>231,494</b>	212,438	212,438
Support costs	34,055	<b>34,055</b>	26,963	26,963
	265,549	<b>265,549</b>	239,401	239,401
	=	=	=	=

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Training and business advisory services	231,494	31,365	<b>262,859</b>	237,001
Governance costs	—	2,690	<b>2,690</b>	2,400
	231,494	34,055	<b>265,549</b>	239,401
	=	=	=	=

# Wales Quality Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2021</b> £	Total 2020 £
Staff costs	31,365	<b>31,365</b>	24,563
	=	=	=

#### 11. Net income

Net income is stated after charging/(crediting):

	<b>2021</b> £	2020 £
Depreciation of tangible fixed assets	<b>683</b>	417
	=	=

#### 12. Independent examination fees

	<b>2021</b> £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>2,690</b>	2,400
	=	=

#### 13. Staff costs

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

	<b>2021</b> £	2020 £
Wages and salaries	<b>110,903</b>	105,300
Social security costs	<b>1,831</b>	7,859
Employer contributions to pension plans	<b>3,217</b>	4,916
	<b>115,951</b>	118,075
	=	=

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2021</b> No.	2020 No.
Number of administration & charitable staff	<b>4</b>	4
	=	=

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

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £62,730 (2020: £57,204).

# Wales Quality Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 14. Trustee remuneration and expenses

D.A. Phillips (existing trustee) was appointed as Chief Executive from the 1st August 2018 and also continues her position as a trustee. The total remuneration received by D.A. Phillips, in her capacity as Chief Executive of the charitable company, amounted to £62,730. No remuneration was received for any services provided as trustee.

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

No trustee expenses have been incurred.

#### 15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 July 2020	6,196	14,845	<b>21,041</b>
Additions	—	941	<b>941</b>
<b>At 30 June 2021</b>	<b>6,196</b>	<b>15,786</b>	<b>21,982</b>
	=	=	=
<b>Depreciation</b>			
At 1 July 2020	6,196	13,181	<b>19,377</b>
Charge for the year	—	683	<b>683</b>
<b>At 30 June 2021</b>	<b>6,196</b>	<b>13,864</b>	<b>20,060</b>
	=	=	=
<b>Carrying amount</b>			
<b>At 30 June 2021</b>	<b>—</b>	<b>1,922</b>	<b>1,922</b>
	=	=	=
At 30 June 2020	—	1,664	1,664
	=	=	=

#### 16. Debtors

	2021 £	2020 £
Trade debtors	<b>74,765</b>	34,668
Prepayments and accrued income	<b>1,377</b>	4,978
	<b>76,142</b>	39,646
	=	=

#### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	<b>34,225</b>	1,315
Accruals and deferred income	<b>19,877</b>	29,879
Social security and other taxes	<b>11,964</b>	12,683
Other creditors	<b>1,205</b>	—
	<b>67,271</b>	43,877
	=	=



# Wales Quality Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 18. Pensions and other post-retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,217 (2020: £4,916).

#### 19. Government grants

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

	<b>2021</b>	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<b>12,427</b>	6,269
	=	=

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2020	Income	Expenditure	<b>At 30 June 2021</b>
	£	£	£	£
General funds	172,071	312,014	(265,549)	<b>218,536</b>
	=	=	=	=

  

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	160,380	251,092	(239,401)	172,071
	=	=	=	=

#### 21. Analysis of net assets between funds

	Unrestricted Funds	<b>Total Funds</b>
	£	<b>2021</b>
	£	£
Tangible fixed assets	1,922	<b>1,922</b>
Current assets	283,885	<b>283,885</b>
Creditors less than 1 year	(67,271)	<b>(67,271)</b>
<b>Net assets</b>	<b>218,536</b>	<b>218,536</b>
	=	=

  

	Unrestricted Funds	Total Funds
	£	2020
	£	£
Tangible fixed assets	1,664	1,664
Current assets	214,284	214,284
Creditors less than 1 year	(43,877)	(43,877)
<b>Net assets</b>	<b>172,071</b>	<b>172,071</b>
	=	=

# Wales Quality Centre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	1,813	5,368
Later than 1 year and not later than 5 years	2,152	4,646
	3,965	10,014
	=	=

#### 23. Post balance sheet events

The COVID-19 pandemic has had a significant negative impact on the UK economy, and whilst the consequences of COVID-19 on the charity has been limited during the year and since the year end, the trustees recognise that in the longer term its effect may be more significant. At this point in time any long-term effect on the charity is unknown, but the trustees remain confident of the financial position of the charity. The trustees believe that the charity has sufficient reserves to withstand any further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis.

#### 24. Related parties

D.A. Phillips (existing trustee) was appointed as Chief Executive from the 1st August 2018 and also continues her position as a trustee. The total remuneration received by D.A. Phillips in her capacity as Chief Executives of the company amounted to £62,730. No remuneration was received for any services provided as trustee.

Members get 20% discount on consultancy and training.