
CWM HARRY LAND TRUST LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

CWM HARRY LAND TRUST LIMITED
(A company limited by guarantee)

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CWM HARRY LAND TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021

Trustees	D Ellis (appointed 5 December 2020, resigned 15 December 2021) P Griffiths (resigned 5 December 2020) A Kennerley R Northridge (appointed 5 December 2020) P Taylor (resigned 5 December 2020) J Milton (appointed 30 December 2021)
Company registered number	04892008
Charity registered number	1100899
Registered office	3-4 Broad Street Newtown Powys SY16 2LU
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

CWM HARRY LAND TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the Charitable Company for the year from 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the Trust, as determined by its Memorandum of Association, continues to be to protect and preserve the environment for the public benefit in general and by encouraging sustainable resource management and the development of community enterprises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

As reported in previous accounts Cwm Harry has operated as a development trust of purpose, incubating a series of environmental enterprises either startups or turnarounds with the intention that they become viable businesses owned and / or operated by their communities. Our strategy continued to be about identifying 'projects' that have the potential to have a positive impact on our environment and which connect people to their planet.

We have previously reported the launch four independent environmental enterprises:

- i. our food related interests now reside within Cultivate Coop.
- ii. our nonorganic resource management activities have been set up within Zero Waste in a Box Ltd.
- iii. a community owned land trust (GGFaL Ltd, trading as Open Newtown) taking on land in Newtown.
- iv. Ffarm Moelyci has been taken on by a new consortium of social and environmental enterprises under the banner of Ymlaen Moelyci

Within the charity we continued during the year to invest time and resources in to:

Organic conversion – Maintaining the assets on Ffarm Moelyci of the previous organic conversion programmes.

Food within the wider Ffarm Moelyci project we continue to retain specific interest in the food production operations. Branded as Blas Lon Las and being incubated as a social enterprise it encompasses the market garden, refurbished café and shop. Under Covid19 it acted as a key service and grown its turnover substantially. It remains the only trading activity within Cwm Harry and we continue to look for partnerships that will allow it to become an independent social enterprise in due course.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

Materials management in Newtown the SkillShop project formed the bulk of our work in the town, developing a skills package around efficient materials management, establishing reuse and repair as a viable part of the circular economy. Suspended in the early days of Covid19 it is back on track and has now completed its funded obligations. Cwm Harry currently has no activity in this field, instead lending support to the newly created social enterprise Circular Economy Mid Wales Ltd.

Cwm Harry has a proven record in developing and launching a range of environmental enterprises. Our challenges came from managing across a range of projects simultaneously and within a constrained cash flow.

The investments made by the charity in creating the tools for a circular economy in resources, organics, food and farming are continuing to solidify in that range of social enterprises incubated and launched by Cwm Harry, with these emergent social enterprises each able to deliver ever increasing public benefit through environmental management.

Financial review

a. Going concern

The charity is planning to cease as a trading body by Summer 2024 with its assets being transferred to a new community enterprise at Ffarm Moelyci.

Further details regarding the adoption of the going concern basis can be found in note 2.2.

b. Reserves policy

The free reserves of the charity at as at 30 June 2021 were a deficit of £28,344 (2020: deficit of £52,157).

The management committee is aiming to ensure the free reserves of the charity return to providing sufficient resources to cover the immediate expenditure required should funding sources diminish.

Cwm Harry has already shrunk its activities in recent years to adjust to its new circumstances. The majority of the charity's expenditure and income is associated with Blas Lon Las food enterprise, with predictable and reliable expenditure and income streams.

Achieving four months of free reserves sufficient to cover unaccounted for costs would require us to hold £10,000 of free reserves and this will be our ambition. In the 2020/21 year we continued incubating just one project (Blas Lon Las) with the aim that it become self-sustaining. Cwm Harry has survived a prolonged period of an increasingly austere financial landscape, the reduction in income associated with Brexit with Covid19 having added further complexities. This constrained financial position has been in part behind the move of Cwm Harry to deliver its charitable objective through social enterprise development and coinvestment in partnership with communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

a. Constitution

Cwm Harry Land Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

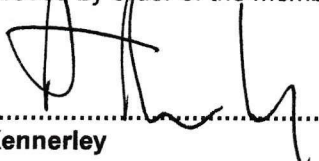
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
A Kennerley

Date: 14th September 2023

CWM HARRY LAND TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Independent Examiner's Report to the Trustees of Cwm Harry Land Trust Limited ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable 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 Charitable Company's accounts 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 - matter of concern identified

Since the Charitable Company'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed in the Disclosure section, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached, other than those included in the Disclosure section on page 6.

CWM HARRY LAND TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Disclosure Section

The charity was undergoing a period of restructuring during the year covered by these accounts and during that time we consider the accounting records of the charitable company were not sufficient to disclose with reasonable accuracy, at any time, the financial position of the charitable company at that time as required by section 386 of the Companies Act 2006. An exercise has been completed post year end to bring the accounting records for the period up to date.

The charity is planning to cease its operations by Summer 2024 and therefore as disclosed in note 2.2 the accounts are not prepared on the Going Concern basis. The assets are included in the financial statements at their recoverable amount as adjusted for the Trustee's estimate of impairment of £166,454. We have not been provided with evidence to confirm that this figure approximates to the realisable value of these assets.

Emphasis of Matter

We draw attention to note 2.2 in the financial statements which explains that the charity plans to cease trading in the next twelve months and therefore the trustees do not consider it to be appropriate to adopt the Going Concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on the basis that the trust is no longer a going concern.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



John Fletcher

Dated: 15 September 2023

BA(Hons) FCA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CWM HARRY LAND TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	88,227	33,954	122,181	273,423
Charitable activities	4	120	215,437	215,557	147,577
Investments	5	-	27	27	7
Total income		88,347	249,418	337,765	421,007
Expenditure on:					
Charitable activities	6	140,850	260,857	401,707	357,351
Total expenditure		140,850	260,857	401,707	357,351
Net (expenditure)/income		(52,503)	(11,439)	(63,942)	63,656
Transfers between funds	15	221	(221)	-	-
Net movement in funds		(52,282)	(11,660)	(63,942)	63,656
Reconciliation of funds:					
Total funds brought forward		196,766	12,428	209,194	145,538
Net movement in funds		(52,282)	(11,660)	(63,942)	63,656
Total funds carried forward		144,484	768	145,252	209,194

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

CWM HARRY LAND TRUST LIMITED
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REGISTERED NUMBER: 04892008

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	166,454	180,112
		166,454	180,112
Current assets			
Stocks	12	2,011	2,011
Debtors	13	44,820	229,244
Cash at bank and in hand		95,172	18,184
		142,003	249,439
Creditors: amounts falling due within one year	14	(163,205)	(220,357)
Net current liabilities / assets		(21,202)	29,082
Total assets less current liabilities		145,252	209,194
Total net assets		145,252	209,194

CWM HARRY LAND TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04892008

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	15	144,484	196,766
Unrestricted funds	15	768	12,428
Total funds		<u>145,252</u>	<u>209,194</u>

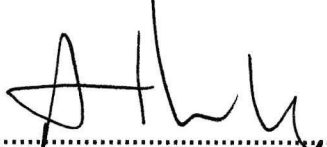
The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
A Kennerley

Date: 14th September 2023

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

CWM HARRY LAND TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Cwm Harry Land Trust, company number 09115375, is incorporated in England and Wales, with its registered office and principle place of business at 3-4 Broad Street, Newtown, Powys, SY16 2LU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cwm Harry Land Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

As explained in the Trustees Report the charity plans to cease trading in the next twelve months with the assets being transferred to a new community enterprise at Ffarm Moelyci. Consequently the financial statements have been prepared on a basis other than that of going concern.

The financial statements do not include any provision for the future costs of terminating the business of the charity except to the extent that such costs were committed to at the Balance Sheet date.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CWM HARRY LAND TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for in the Statement of Financial Activities upon entitlement to the funds.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Land	-	not depreciated due to long term residual value
Leasehold improvements	-	15% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Additional building structures	-	14% straight line
Office equipment	-	25% reducing balance

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

CWM HARRY LAND TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CWM HARRY LAND TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	35	35	70
Grants	88,227	-	88,227	210,950
Government grants	-	33,919	33,919	62,403
	<u>88,227</u>	<u>33,954</u>	<u>122,181</u>	<u>273,423</u>
<i>Total 2020</i>	<u>206,200</u>	<u>67,223</u>	<u>273,423</u>	

Government grant income in the year related to Coronavirus Job retention Scheme receipts

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Farm Moelyci shop and cafe	-	211,583	211,583	142,510
Other sales	120	3,854	3,974	5,067
	<u>120</u>	<u>215,437</u>	<u>215,557</u>	<u>147,577</u>
<i>Total 2020</i>	<u>-</u>	<u>147,577</u>	<u>147,577</u>	

CWM HARRY LAND TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	27	27	7
	<u>27</u>	<u>27</u>	<u>7</u>
<i>Total 2020</i>	<u>7</u>	<u>7</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Charitable activities	140,850	260,857	401,707	357,351
	<u>140,850</u>	<u>260,857</u>	<u>401,707</u>	<u>357,351</u>
<i>Total 2020</i>	<u>124,942</u>	<u>232,409</u>	<u>357,351</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	401,707	401,707	357,351
	<u>401,707</u>	<u>401,707</u>	<u>357,351</u>
<i>Total 2020</i>	<u>357,351</u>	<u>357,351</u>	

CWM HARRY LAND TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	133,721	133,721	156,150
Depreciation	90,088	90,088	30,875
Project costs	5,966	5,966	15,842
Bought in vegetables and other goods	122,013	122,013	83,272
Subcontractors	16,055	16,055	16,199
Direct costs and consumables	570	570	752
Staff training, health and safety	849	849	-
Administration costs	4,950	4,950	-
Hire of vehicles and equipment	-	-	8,726
Travel and accommodation	8,505	8,505	5,866
Legal, professional and consultancy fees	2,929	2,929	2,386
Postage, printing and stationery	53	53	1,643
Telephone	1,978	1,978	1,729
Marketing	250	250	2,031
Bank charges	4,289	4,289	2,171
Rent and premises expenses	-	-	4,560
Light, heat and water	3,830	3,830	2,635
Insurance	4,092	4,092	3,889
Repairs and renewals	1,569	1,569	1,455
Computer costs	-	-	1,830
Consultancy	-	-	15,340
	<u>401,707</u>	<u>401,707</u>	<u>357,351</u>
<i>Total 2020</i>	<u>357,351</u>	<u>357,351</u>	

8. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	<u>2,725</u>	<u>2,550</u>

CWM HARRY LAND TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Staff costs

	2021	2020
	£	£
Wages and salaries	126,154	141,487
Social security costs	4,689	11,134
Contribution to defined contribution pension schemes	2,878	3,529
	<u>133,721</u>	<u>156,150</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £5,200).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Tangible fixed assets

	Land £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Additional building structures £	Office equipment £	Total £
Cost or valuation							
At 1 July 2020	45,000	86,160	97,679	26,878	82,282	27,498	365,497
Additions	-	-	-	-	74,190	2,240	76,430
At 30 June 2021	45,000	86,160	97,679	26,878	156,472	29,738	441,927
Depreciation							
At 1 July 2020	-	59,124	69,332	23,185	11,755	21,989	185,385
Charge for the year	-	12,924	16,347	3,693	52,375	4,749	90,088
At 30 June 2021	-	72,048	85,679	26,878	64,130	26,738	275,473
Net book value							
At 30 June 2021	45,000	14,112	12,000	-	92,342	3,000	166,454
At 30 June 2020	45,000	27,036	28,347	3,693	70,527	5,509	180,112

12. Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,011	2,011

CWM HARRY LAND TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	250	3,440
Prepayments and accrued income	44,570	225,804
	<u>44,820</u>	<u>229,244</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	90,762	131,702
Trade creditors	9,365	46,303
Other taxation and social security	55,664	34,923
Pension creditor	411	603
Other creditors	4,278	4,276
Accruals and deferred income	2,725	2,550
	<u>163,205</u>	<u>220,357</u>

CWM HARRY LAND TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	12,428	249,418	(260,857)	(221)	768
Restricted funds					
ReDirect	119,217	-	(248)	(118,969)	-
SkillShop	77,549	88,347	(88,227)	(70,527)	7,142
Restricted fixed asset fund	-	-	(52,375)	189,717	137,342
	<u>196,766</u>	<u>88,347</u>	<u>(140,850)</u>	<u>221</u>	<u>144,484</u>
Total of funds	<u>209,194</u>	<u>337,765</u>	<u>(401,707)</u>	<u>-</u>	<u>145,252</u>

Restricted funds consist of:

ReDirect - fund enabling Cwm Harry to play a more prominent role in delivering a Welsh farm based pilot plant converting organic materials..

SkillShop - fund focused on developing a skills package around efficient materials management, establishing re-use and repair as a viable part of the circular economy.

Restricted fixed asset fund - Restricted fixed assets are held in a separate fund, with the relevant depreciation cost being expensed against the fund balance.

CWM HARRY LAND TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2020 £</i>
Unrestricted funds					
General Funds	16,750	214,807	(232,409)	13,280	12,428
Restricted funds					
ReDirect	45,000	168,648	(81,151)	(13,280)	119,217
SkillShop	83,788	37,552	(43,791)	-	77,549
	128,788	206,200	(124,942)	(13,280)	196,766
Total of funds	145,538	421,007	(357,351)	-	209,194

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	137,342	29,112	166,454
Current assets	7,142	134,861	142,003
Creditors due within one year	-	(163,205)	(163,205)
Total	144,484	768	145,252