

Registered number: 926759
Charity number: 255074

THE WAYS AND MEANS TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

COMMITTEE OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

THE WAYS AND MEANS TRUST LIMITED
(A company limited by guarantee)

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THE WAYS AND MEANS TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Committee of Management

John Beville
Christopher Fuller
Frederick McCrindle
Frederick Nickson
Gary Pugh
Eleftheria Spencer
Andrew Villars

Company registered number

926759

Charity registered number

255074

Registered office

Greenshoots Manor Farm
Peppard Common
Henley-on-Thames
Oxfordshire
RG9 5LA

Company secretary

Frances Woolaway

Chief executive officer

Frances Woolaway

Accountants

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

Barclay's Bank Plc
P O Box 27
Reading
Berkshire
RG1 2HD

THE WAYS AND MEANS TRUST LIMITED
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**FORWARD BY THE CHAIRMAN OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

The chairman presents his statement for the period.

The Charity, in line with many others in the voluntary sector, has faced unprecedented commercial and operational issues this year due to the Covid-19 pandemic. We were forced to close in March and again in December, but continued to work to retain a service and opportunities for our beneficiaries, the trainees.

Despite the difficult circumstances during the year, we are pleased to report that the Charity generated a modest surplus.

There is no doubt that without the considerable support and understanding from Reading, Wokingham, Oxfordshire, West Berkshire and Bracknell County Councils, who continued to pay for some of the trainee places during the lockdowns, the Charity's position would have been fraught. We are exceedingly grateful to South Oxfordshire County Council too, who awarded us a rent rebate, plus we were successful in a bid to the National Lottery Community Fund for £9,868 to make coronavirus-related purchases, which helped us implement Covid safe procedures to keep the Charity's two sites and minibus safe from infection when the trainees returned in June.

Throughout, the Charity has kept three areas open to trainees to continue their opportunities to learn new skills, brush up old ones and to meet with friends – the workshop that provides packaging and collation tasks, Busy Bees, a social club, and Greenshoots, a 5-acre therapeutic garden. To keep everyone safe, staff, volunteers and trainees have been encouraged to have the Covid vaccination. But unfortunately, the kitchen and café has been unable to reopen after the second lockdown, however we continue to offer the trainees free refreshments and a limited sandwich buffet, whilst looking at catering options.

Through the doom and gloom of the first national lockdown, there were some heart-warming initiatives. We set up a What's App for everyone to stay in touch, encouraged not only trainees to speak with each other, but also their carers, guardians and family, because many were anxious and needed reassurance, plus regular contact. We had cooking days, jigsaw marathons, encouraged the learning of new creative skills, plus the importance of walking and getting fresh air.

We were unable to hold fundraising events and there were few opportunities to engage with corporate companies for team days however, in July, a small team from Thames Water socially distanced for a day at Greenshoots to help repair raised beds. We did manage to have the Tea Kiosk open a few times in the Autumn too and asked for help from volunteers to make the cakes.

We are greatly indebted to our many volunteers, three of whom offered their home driveways to set up local pop-up shops to sell the Greenshoots plants and produce. We also received generous and unlooked support from a local volunteer group, who had been furloughed during the first lockdown and wished to help somewhere. It was a wonderful effort from so many people to help us to keep the Charity running and some volunteers have stayed and still pop-in to help.

The Workshop has continued to offer trainees support to cement their core skills, in particular basic arithmetic and counting, as well as reading skills. We are indebted to our warehouse customers, in particular, John George, Saxon and SRUK, who help us to achieve this aim.

We received some very generous donations from friends of the Charity, some of which allowed us to reach last year's target to raise £10,000 for our minibus appeal; our new minibus was delivered in June, though with social distancing, we could not use until September. We also had to replace our ancient forklift truck and the air circulation heating system in the Workshop.

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**FORWARD BY THE CHAIRMAN OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

We continue to invest time with the local community, at public engagements either personally or on Zoom, to spread the word about what we do and how to get involved, by encouraging groups to visit us. We continue to provide much needed work experience opportunities to local schools, colleges, placements to new recruits with the Thames Valley Police and to students studying for their Duke of Edinburgh Awards.

Looking forward to next year, it is difficult to plan whilst the pandemic is still very much with us. Inclusion, safe socialisation and the needs of our trainees are very much a part of the service we offer and encouraged by our dedicated, experienced staff and volunteers, who ably support them to meet their aspirations. We will continue to find new and innovate ways to generate additional funds and donations; essentially bridging the gap to ensure the Charity remains a dynamic and relevant to everyone.



We are again indebted to the following for their support, which has allowed us to develop and complete projects for the benefit of all throughout the Charity:

- D4Dogs
- St Peter's Church, Caversham
- Prosper Mental Health Charity
- Graham & Maggie Payne
- The Bell Bookshop, Henley
- Henley Agricultural Association
- The Royal Oak, Tilehurst
- Beville Estate Agents
- FISH Volunteer Centre
- Vauxhall Garage, Sonning Common
- Henley & Caversham Arts Trails
- The Women's Institute
- Frost & Frost
- The Masons
- The Co-operative
- The Garden Design Company
- Springwater Church, Peppard Common
- Bicester Golf and Country Club
- St Peter's and St Paul's, Checkendon
- The Peppard News
- South Oxfordshire County Council
- National Lottery Community Fund

I would also like to thank the management team, staff and volunteers for their continued support, hard work and tenacity and also my dedicated fellow Trustees who continue to provide their substantial skills and experience to provide a strong foundation for our future governance and continuing financial control.

Name Mr A S Villars
 Chairman of Trustees

Date

THE WAYS AND MEANS TRUST LIMITED
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**COMMITTEE OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

The Committee of Management present their annual report together with the financial statements for the period from the 1 February 2020 to 31 January 2021. The Committee of Management confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHARITY ACTIVITIES AND OBJECTIVES

a. AIMS AND OBJECTIVES

The Charity works with adults who have learning, physical or mental health disabilities to provide training, socialisation and work experience opportunities in a friendly, person-centred setting to help them to lead rewarding lives, realise their potential and to build their confidence. It engages with community groups and employers to educate on disability and to value inclusion and independence.

The 2021/22 Business Objectives are:

1. To provide a high-quality training environment, work based, to the groups we serve.
2. To provide a range of services to engage the groups we accommodate.
3. To provide commercial income streams and to sustain a range of initiatives.
4. To create a surplus within the financial plan from developed income streams, which provides the Charity with a future.
5. To provide a safe working environment for all our groups and to consider whether with the Covid restriction, when it is safe to reopen the Canteen.

In setting objectives and planning for activities, the Committee of Management have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

1. To provide a balanced activity programme for all our beneficiaries (trainees) in all areas of the Charity.
2. To provide a range of activities to stimulate their education and aspiration, training and social skills by providing them with supervised activities.
3. To provide a safe, supportive and caring environment.
4. To provide opportunities for carers, supporters and families to be involved with day-to-day activities.
5. To provide an open and transparent policy of accepting all individuals, which celebrates their diversity, culture, age, disability, etc.

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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In the year the Charity provided three work areas where these objectives may be met:

- Packaging and warehousing – Unit 26 workshop
- Gardening and horticulture – Greenshoots
- Socialisation and core skill training – Busy Bees Social Club

In these areas the Charity provided work experience, job tasters, training and job coaching, designed to support the individual to realise their potential.

In addition to adherence to Health and Safety and other statutory obligations, the major policies adopted by the company in pursuit of its charitable objectives are:

1. To ensure that the services provided are both relevant and accessible to all groups within the community;
2. To ensure the above is reflected in our publicity and literature;
3. To eliminate all discrimination, cultural bias, provocative phraseology and stereotyping from all parts of our charity; and
4. To translate the activities into action, the Charity commits both its staff and resources 100% to the benefit of its Aims.

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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The Charity continues to be supported by grants and donations and it is our objective to continue these streams of funding in order to provide a balanced and year-end surplus. Outlined below is the result for year-end 2021.

The Company has drawn up a risk register, which is reviewed regularly by the Committee of Management. This includes a section on the financial status of the company.

b. FINANCIAL REVIEW

The Trust had a surplus for 2020/21 of £20,622. The principal funding sources for the Trust are:

Trainees (beneficiaries)	£209,246
Donations	£40,096
Workshop activity	£27,864
Canteen	£1,995
Greenshoots	£24,228
Grants	£48,464

The financial performance of the Charity is achieved with the support of the Trust's partners, volunteers, stakeholders and supporters, who are essential to the day-to-day organisation and long-term growth of the Charity.

The Trust continues to cope with the external pressure, in particular between local authorities' funding rates for the same services for the trainees, a difference of up to 7%.

Much of the fundraising and achieving site improvements relies on willing volunteers, which even during the pandemic and in spite of these exceptional circumstances, we still had around 50 volunteers who have helped us enormously.

GOING CONCERN AND RESERVES POLICY

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. RESERVES POLICY

Each year the Committee of Management reviews the financial position and allocates as appropriate to surplus funds, reserves in accordance with the Reserves Policy.

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Committee of Management considers that the ideal level of reserves would be between two and three month's expenditure.

All the assets of the Company are attributable to unrestricted funds. These assets are sufficient to meet the Charity's obligations under these funds.

THE WAYS AND MEANS TRUST LIMITED
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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is registered as a charitable company, limited by guarantee, registered in England and Wales under company number 00926759. It was set up by a Trust deed.

The company is registered as a charity with Charity Commission, number 255074.

b. METHOD OF APPOINTMENT OR ELECTION OF COMMITTEE OF MANAGEMENT

Trustee recruitment is overseen by the Committee of Management.

None of the Trustees receive remuneration or other benefit from their work with the Charity.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COMMITTEE OF MANAGEMENT

New trustees undergo an orientation period to brief them on:

- Their legal obligations under charity and company law;
- The Charity Commission guidance on public benefit;
- The contents of the Memorandum and Articles of Association;
- The Committee of Management and the decision-making processes;
- The business plan and recent financial performance of the Charity;
- Meetings with the other Trustees, staff, trainees and volunteers.

Trustees are encouraged to attend appropriate external training events, where these will facilitate the undertaking of their role.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The group is controlled by the involvement of an elected Committee of Management. The Chief Executive of the group, Frances Woolaway, is accountable to the Committee of Management, whilst the departmental managers report, on a day-to-day basis, to the Chief Executive.

The Committee of Management annually review the performance and remuneration of the key management personnel, who are the Chief Executive and the Financial Officer.

The Company's Memorandum of Association enforces the following restrictions in the way that the company can operate:

- a) Any property subject to the jurisdiction of the Charity Commissioners or the Ministry of Education shall not form the security given on borrowings without the prior approval, consent or authority required by law; and
- b) All income and property of the charitable company shall be applied towards the charitable objectives and no proportion should be transferred either directly or indirectly to the members of the charitable company.

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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

The Committee of Management are responsible for reviewing the potential investments of the charitable company. The Committee do not have any specific investment powers.

e. RELATED PARTY RELATIONSHIPS

The Charity has no related party relationships.

f. RISK MANAGEMENT

The Committee of Management have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Risks have been identified and a programme of mitigation is in place; the key identified risks are:

1. Maintaining financial stability due to high dependency on income sources to support trainee programmes and welfare.
2. Governance and management risk of ensuring appropriate levels of skills of Trustees.
3. Potential loss of key staff and the resulting impact on projects and priorities.
4. Maintaining high levels of customer satisfaction (trainees and their funders).
5. Lack of compliance in legislation with particular reference to health and safety and vulnerable adults.
6. Maintaining the security and storage of confidential data.

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The Trust's strategic plan over the next three years includes:

1. To improve accessibility at both sites – Unit 26 and Greenshoots.
2. To continue to diversify activities at both sites to improve funding opportunities.
3. To deliver innovative and profitable workshop activities to underpin the programmes available to trainees.
4. To increase beneficiary numbers and explore new activities for funding to support programme delivery.
5. To ensure continued financial viability by securing external grant opportunities.
6. To further strengthen links with the local communities in which the Trust operates, especially around Henley, Reading, Wokingham and the South Oxfordshire areas.
7. To explore the financial viability of operating on two sites.

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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

COMMITTEE OF MANAGEMENT' RESPONSIBILITIES STATEMENT

The Committee of Management (who are also directors of The Ways and Means Trust Limited for the purposes of company law) are responsible for preparing the Committee of Management's 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 Committee of Management to prepare financial statements for each financial year. Under company law the Committee of Management 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Committee of Management are required to:

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

The Committee of Management 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.

This report was approved by the Committee of Management, on _____ and signed on their behalf by:

Mr F McCrindle
Committee of Management


24/9/21

THE WAYS AND MEANS TRUST LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

INDEPENDENT EXAMINER'S REPORT TO THE COMMITTEE OF MANAGEMENT OF THE WAYS AND MEANS TRUST LIMITED (the 'company')

I report to the charity Committee of Management on my examination of the accounts of the company for the year ended 31 January 2021.

This report is made solely to the company's Committee of Management, 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 company's Committee of Management 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 company and the company's Committee of Management as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Committee of Management of the 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 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 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.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

INDEPENDENT EXAMINER'S STATEMENT

Since the 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 Institute of Chartered Accountants in England in Wales, which is one of the listed bodies.

I have completed my examination. I can 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 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 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.

Signed:



Dated:

25 September 2021

David Alesbury FCA

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

THE WAYS AND MEANS TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	88,560	88,560	58,771
Charitable activities	3	263,334	263,334	300,529
Other income	4	3,680	3,680	5,853
TOTAL INCOME		355,574	355,574	365,153
EXPENDITURE ON:				
Other charitable activities		334,952	334,952	380,921
TOTAL EXPENDITURE		334,952	334,952	380,921
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		20,622	20,622	(15,768)
NET MOVEMENT IN FUNDS		20,622	20,622	(15,768)
RECONCILIATION OF FUNDS:				
Total funds brought forward		62,353	62,353	78,121
TOTAL FUNDS CARRIED FORWARD		82,975	82,975	62,353

The notes on pages 14 to 24 form part of these financial statements.

THE WAYS AND MEANS TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 926759

BALANCE SHEET
AS AT 31 JANUARY 2021


	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		18,218		1,496
CURRENT ASSETS					
Stocks	13	4,200		4,200	
Debtors	14	39,751		58,301	
Cash at bank and in hand		40,342		18,750	
		<u>84,293</u>		<u>81,251</u>	
CREDITORS: amounts falling due within one year	15	(19,536)		(20,394)	
NET CURRENT ASSETS			<u>64,757</u>		<u>60,857</u>
NET ASSETS			<u>82,975</u>		<u>62,353</u>
CHARITY FUNDS					
Unrestricted funds	17		<u>82,975</u>		<u>62,353</u>
TOTAL FUNDS			<u>82,975</u>		<u>62,353</u>

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

The Committee of Management consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Committee of Management acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Committee of Management on and signed on their behalf, by:

 24/9/21

Mr F McCrindle

Committee of Management

The notes on pages 14 to 24 form part of these financial statements.

THE WAYS AND MEANS TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES

The principal accounting policies, which were adopted in the preparation of the financial statements, are set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ways and Means 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.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Committee of Management named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 FUND ACCOUNTING

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

1.4 INCOME

All income is recognised once the 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.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Committee of Management's report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE WAYS AND MEANS TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES (continued)

1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 GOING CONCERN

The financial statements are prepared on a going concern basis.

On 30th January 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

The full extent to which the COVID-19 pandemic may impact the company's results, operations or liquidity is uncertain. The Trustees continue to monitor the impact that the COVID-19 pandemic has on the company, the sector and the area in which it operates. The Trustees have performed a COVID-19 impact analysis as part of their going concern assessment using information available to the date of issue of these financial statements. They have considered a number of adverse scenarios to assess the potential impact that COVID-19 may have on the company's operations, liquidity, solvency and capital position and assessed the extent of those impacts before there is a going concern risk including an assessment of any relevant mitigations the Trustees have within their control to implement.

In their assessment the Trustees have considered the net assets, liquidity position and the company's fixed or variable ongoing expenses to operate. The Trustees consider there will be no material direct impact on the company. Having performed this analysis the Trustees believe they have sufficient liquidity to meet the company's liabilities for the next 12 months and that the preparation of the financial statements on a going concern basis remains appropriate as the company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

THE WAYS AND MEANS TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	12.5% or 15% on a straight line basis
Plant and machinery	-	15%, 20%, 25%, or 33% on a straight line basis
Motor vehicles	-	33% on a straight line basis

1.8 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.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 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.

1.11 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.

1.12 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 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 within interest payable and similar charges.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.13 FINANCIAL INSTRUMENTS

The 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.

1.14 PENSIONS

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

1.15 BASIS OF COST APPORTIONMENT

Costs which are not directly attributable to a specific charitable activity are allocated to the charitable activities on the basis of the income of the individual charitable activities as a proportion of the total income from charitable activities.

1.16 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

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2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donation	40,096	40,096	52,186
Grants	48,464	48,464	1,000
Fetes and shows	-	-	5,585
	<u>88,560</u>	<u>88,560</u>	<u>58,771</u>
Total donations and legacies			
	<u>88,560</u>	<u>88,560</u>	<u>58,771</u>
Total 2020	<u>58,771</u>	<u>58,771</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Greenshoots	150,521	150,521	157,773
Commercial	83,934	83,934	96,391
Catering	28,879	28,879	46,365
	<u>263,334</u>	<u>263,334</u>	<u>300,529</u>
Total 2020	<u>300,529</u>	<u>300,529</u>	

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	30	30	89
Fixed Asset Disposal	3,650	3,650	5,764
	<u>3,680</u>	<u>3,680</u>	<u>5,853</u>
Total 2020	<u>5,854</u>	<u>5,854</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2020 £
Independent Examiner's fees	2,600	2,500
Bank charges	317	558
Legal and professional fees	79	13
Depreciation - tangible fixed assets	3,247	2,647
	<u>6,243</u>	<u>5,718</u>

6. DIRECT COSTS

	Greenshoots £	Commercial £	Catering £	General overheads £	Total 2021 £	Total 2020 £
Other	31,224	52,875	4,966	120	89,185	116,555
Wages and salaries	27,630	59,610	21,986	86,898	196,124	202,116
Pension cost	712	2,074	-	2,359	5,145	4,965
	<u>59,566</u>	<u>114,559</u>	<u>26,952</u>	<u>89,377</u>	<u>290,454</u>	<u>323,636</u>
<i>Total 2020</i>	<u>81,949</u>	<u>121,558</u>	<u>16,994</u>	<u>103,135</u>	<u>323,636</u>	

7. SUPPORT COSTS

	General Overheads £	Total 2021 £	Total 2020 £
Premises costs	650	650	-
Insurance	4,622	4,622	4,886
Communications	14,428	14,428	15,205
Motor & travel	4,083	4,083	4,049
Other	14,472	14,472	27,427
	<u>38,255</u>	<u>38,255</u>	<u>51,567</u>
<i>Total 2020</i>	<u>51,567</u>	<u>51,567</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Greenshoots	59,566	-	59,566	92,777
Commercial	114,559	-	114,559	107,876
Catering	26,952	-	26,952	48,023
General overheads	89,377	38,255	127,632	126,527
Total 2021	290,454	38,255	328,709	375,203
Total 2020	323,636	51,567	375,203	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	3,559	2,688
Pension costs	5,144	4,965
Independent examiner's fee	2,600	2,500

During the year, no member of the Committee of Management received any remuneration (2020 - £NIL).
During the year, no Committee of Management received any reimbursement of expenses (2020 - £NIL).

10. INDEPENDENT EXAMINER'S FEE

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,600 (2020 - £2,500).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	196,124	202,117
Other pension costs	5,145	4,965
	<u>201,269</u>	<u>207,082</u>

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

	2021	2020
Direct charitable activities	9	10
Management and administration of charity	1	1
	<u>10</u>	<u>11</u>

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

The aggregate remuneration of key management personnel is £52,693 (2020: £49,068).

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
COST				
At 1 February 2020	45,201	259,070	6,500	310,771
Additions	-	10,281	10,000	20,281
Disposals	-	(312)	(6,500)	(6,812)
At 31 January 2021	<u>45,201</u>	<u>269,039</u>	<u>10,000</u>	<u>324,240</u>
DEPRECIATION				
At 1 February 2020	45,201	257,574	6,500	309,275
Charge for the year	-	2,259	1,300	3,559
On disposals	-	(312)	(6,500)	(6,812)
At 31 January 2021	<u>45,201</u>	<u>259,521</u>	<u>1,300</u>	<u>306,022</u>
NET BOOK VALUE				
At 31 January 2021	<u>-</u>	<u>9,518</u>	<u>8,700</u>	<u>18,218</u>
At 31 January 2020	<u>-</u>	<u>1,496</u>	<u>-</u>	<u>1,496</u>

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13. STOCKS

	2021 £	2020 £
Raw materials	1,700	1,700
Finished goods and goods for resale	2,500	2,500
	<u>4,200</u>	<u>4,200</u>

14. DEBTORS

	2021 £	2020 £
Trade debtors	27,599	46,460
Other debtors	10,022	9,164
Prepayments and accrued income	2,130	2,677
	<u>39,751</u>	<u>58,301</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	643	-
Trade creditors	7,309	7,353
Other taxation and social security	4,995	5,827
Other creditors	4,189	911
Accruals and deferred income	2,400	6,303
	<u>19,536</u>	<u>20,394</u>

16. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost	<u>80,093</u>	<u>79,633</u>
Financial liabilities measured at amortised cost	<u>19,536</u>	<u>22,866</u>

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Balance at 31 January 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	62,353	355,574	(334,952)	82,975

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Balance at 31 January 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	78,121	365,153	(380,921)	62,353

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £
Tangible fixed assets	18,219
Current assets	84,293
Creditors due within one year	(19,537)
	<u>82,975</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £
Tangible fixed assets	1,497
Current assets	81,250
Creditors due within one year	(20,394)
	<u>62,353</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £2,092 (2020 - £910) were payable to the fund at the Balance Sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

There have been no related party transactions that have taken place during the year.