

Registration number: 06882843.

Fair Trade Wales

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

Richard Alsept Chartered Accountant
16 Burlington Terrace
Cardiff
CF5 1GG

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Fair Trade Wales

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Fair Trade Wales
Company Information

Chair	L Haines
Directors	R Singh J Williams L W Karadog A Smith N Rees T Wallbank N Higginbotham L Haines E Brown R Walsh E Roberts
Registered office	Temple of Peace King Edward VII Avenue Cardiff CF10 3AP
Accountants	Richard Alsept Chartered Accountant 16 Burlington Terrace Cardiff CF5 1GG

Fair Trade Wales

(Registration number 06882843)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	293	391
Current assets			
Debtors	5	328	100
Cash at bank and in hand		36,385	36,191
		36,713	36,291
Creditors: Amounts falling due within one year	6	(770)	(1,008)
Net current assets		35,943	35,283
Net assets		36,236	35,674
Capital and reserves			
Profit and loss account		36,236	35,674
Total equity		36,236	35,674

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

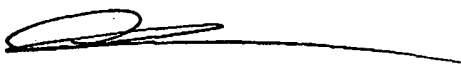
Directors' responsibilities:


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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 June 2021 and signed on its behalf by:


.....
T Wallbank
Director


.....
L Haines
Chairman

Fair Trade Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Temple of Peace
King Edward VII Avenue
Cardiff
CF10 3AP
Wales

These financial statements were authorised for issue by the Board on 22 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises grant funding, donations and other project income and consideration received or receivable for the provision of services and delivery of activities in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% per annum reducing balance

Fair Trade Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Fair Trade Wales

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	14,627	14,627
At 31 March 2021	14,627	14,627
Depreciation		
At 1 April 2020	14,236	14,236
Charge for the year	98	98
At 31 March 2021	14,334	14,334
Carrying amount		
At 31 March 2021	293	293
At 31 March 2020	391	391

5 Debtors

	2021 £	2020 £
Trade debtors	328	100
	328	100

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	8	-
Accruals and deferred income	453	671
Other creditors	309	337
	770	1,008