

Registration number: 06882843

Fair Trade Wales

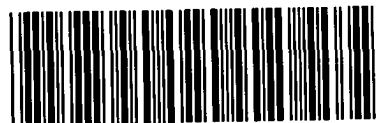
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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 N Rees T Wallbank E Brown |
| 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 2023

| | Note | 2023 £ | 2022 £ |
|---|-------------|-------------------|-------------------|
| Fixed Assets | | | |
| Tangible assets | 4 | 165 | 220 |
| Current assets | | | |
| Debtors | 5 | 1,221 | 45 |
| Cash at bank and in hand | | <u>42,275</u> | <u>43,706</u> |
| | | 43,496 | 43,751 |
| Creditors: Amounts falling due within one year | 6 | <u>(575)</u> | <u>(1,497)</u> |
| Net current assets | | <u>42,921</u> | <u>42,254</u> |
| Net assets | | <u>43,086</u> | <u>42,474</u> |
| Reserves | | | |
| Profit and loss account | | <u>43,086</u> | <u>42,474</u> |
| Members' funds | | <u>43,086</u> | <u>42,474</u> |

For the financial year ending 31 March 2023 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.

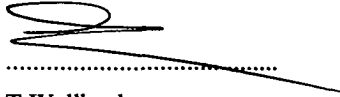
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

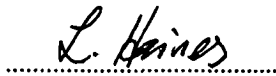
Fair Trade Wales

(Registration number: 06882843)
Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 14 October 2023 and signed on its behalf by:



T Wallbank
Director



L Haines
Director

Fair Trade Wales

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 14 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 balance sheet 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:

Fair Trade Wales

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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

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 3 (2022 - 2).

Fair Trade Wales

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 April 2022 | 14,627 | 14,627 |
| At 31 March 2023 | 14,627 | 14,627 |
| Depreciation | | |
| At 1 April 2022 | 14,407 | 14,407 |
| Charge for the year | 55 | 55 |
| At 31 March 2023 | 14,462 | 14,462 |
| Carrying amount | | |
| At 31 March 2023 | 165 | 165 |
| At 31 March 2022 | 220 | 220 |

5 Debtors

| | 2023 £ | 2022 £ |
|----------------|-----------|-----------|
| Current | | |
| Trade debtors | 1,221 | 45 |

6 Creditors

Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Accruals and deferred income | 549 | 1,153 |
| Other creditors | 26 | 344 |
| | 575 | 1,497 |