**CWMPAS**

**(FORMERLY THE WALES CO-OPERATIVE DEVELOPMENT &**

**TRAINING CENTRE LIMITED)**

**ANNUAL REPORT AND**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

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 **YEAR ENDED 31 MARCH 2022**

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**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)** **SOCIETY INFORMATION**

 **YEAR ENDED 31 MARCH 2022**

**CHIEF EXECUTIVE:** Derek Walker

**SECRETARY:** Derek Walker

**BOARD – ELECTED DIRECTORS:**

 Jeff Andrews *(Treasurer)* re-elected September 2021

 John Chown re-elected September 2021

 Angharad Dalton (*Vice Chair*)

 Richard Hughes

 David Jenkins *(Chair)*

 Nigel Keane

 Allison Soroko

Gareth Yeoman-Evans elected September 2021

**BOARD - INDEPENDENT DIRECTORS:**

 Menna Jones resigned September 2021

Ben Pritchard

Kit Wilson

Amanda Rees appointed September 2021

**BOARD -TUC Nominated Member**

 Nisreen Mansour

**OTHER OFFICERS** (Senior Leadership Team)

Glenn Bowen - Director of Enterprise

Rhian Edwards - Commercial Director;

 resigned May 2021

 Sarah Evans - Commercial Director;

 appointed May 2021

Joanne Jones - Director of Finance and Resources;

 Karen Lewis - Director of External Engagement

 Jocelle Lovell - Director of Inclusive Communities

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)** **SOCIETY INFORMATION**

 **YEAR ENDED 31 MARCH 2022**

**REGISTERED OFFICES** Y Borth

 13 Beddau Way

 CAERPHILLY

 CF83 2AX

**REGISTERED NUMBER** 24287 R (Mutuals Public Register – FCA)

**AUDITORS** Azets Audit Services

 Ty Derw, Lime Tree Court

 Cardiff Gate Business Park, Cardiff CF23 8AB

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

The Officers and Board present its report with the financial statements for the year ended 31 March 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Cwmpas is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and is governed under the society’s rules.

The Board is responsible for the overall governance of the society. Board members are elected to the board by Cwmpas’ members, or appointed by the Board to meet gaps in skills or experience. The Wales TUC also nominates a member to the board.

Effective partnership between Board members and employees is fundamental to the success of the society. Cwmpas has a Joint Consultative Group (JCG) involving union and staff representatives as well as board members and members of the Senior Leadership Team. The purpose of the JCG is to share information about the development of Cwmpas’ activities and to enable the regular sharing of information on matters relating to employment and well-being at Cwmpas. The Board recognises the GMB trade union and negotiates with the union on pay and conditions.

The Board meets on a regular basis. There are a minimum of four operational Board meetings and four strategic Board meetings per year. In addition, the Board has one sub-committee, which is the Risk and Audit Committee.

The Board delegates the exercise of certain powers in connection with the management and administration of Cwmpas, which are set out in the Schedule of Delegated Authority. This policy sets out the decisions which are reserved for, and must be made by the Board, and those decisions where authority is delegated by the Board to individual directors, such as the chair, committees of the board or the chief executive. This is controlled by requiring regular reporting back to the Board so that all decisions made under delegated powers can be overseen by the full Board in due course.

**Risk and Audit Committee**

The Risk and Audit Committee comprises a minimum of 3 members. The committee meets quarterly. It takes delegated responsibility on behalf of the Board for ensuring that there is an appropriate framework of accountability within the society, advising the Board on matters of financial accountability, risk control and governance.

**Chief Executive and other Key Management Personnel**

The Chief Executive is responsible for the day-to-day management of Cwmpas’ affairs and for implementing policies agreed by the Board. Other key management personnel are outlined on page 1 as other officers. Their remuneration is in line with Cwmpas’ pay scales.

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**OBJECTIVES AND PRINCIPAL ACTIVITIES**

Established 40 years ago, Cwmpas is a co-operative development agency. We believe our economy and society should work differently, putting people and planet first.

Cwmpas was formerly known as the Wales Co-operative Development & Training Centre Ltd. At an Extraordinary General Meeting on 30th March 2022, members agreed unanimously to change the society’s name to Cwmpas. The new name signals the next chapter for the society. It is designed to reflect the society’s role in helping people and communities set out a path to a better future.

In February 2022, the Board agreed a new five-year strategy. Between 2022 and 2027 we will work across three key missions to achieve our purpose:

* Mission 1. Creating a fairer, greener economy - we are working to increase the proportion of the economy made up by social enterprises, co-operatives and employee-owned businesses.
* Mission 2. Building a more equal society - we are working to advance social justice by increasing access, equity, diversity and participation.
* Mission 3. Making positive change happen - we are working in co-operation with people and organisations to take action for social good.

The goals and outcomes associated with our three missions are set out in detail in the five-year strategy document. As well as our own goals and outcomes, we are committed to applying the framework provided by the Well-being of Future Generations (Wales) Act 2015 to ensure we work for long-term impact to address the persistent problems of poverty, economic inequality and climate change.

**ACHIEVEMENTS AND PERFORMANCE**

Throughout 2021-2022, Cwmpas continued to deliver important initiatives to create a fairer, greener economy by providing business advice to social businesses. There has continued to be a strong interest in social enterprise and co-operative business models.

With funding from Welsh Government and the EU, our *Social Business Wales Growth and New Start* programmes provided over 8,250 hours of support, supported 335 different businesses, created 190 new jobs and safeguarded a further 12 jobs. We helped set up 112 new enterprises and we ran 12 collaborative workshops for future social entrepreneurs involving 900 participants.

Following the Senedd elections in 2021, the incoming Welsh Government committed to doubling the number of employee-owned business in Wales. As a result of our marketing work, we have started to see a significant increase in the number of businesses coming to us to discuss employee ownership. Last year we supported five businesses to become employee owned, safeguarding over 100 jobs. These businesses were in a range of sectors including: manufacturing, construction, engineering, business consultancy and recruitment. We expect an increasing number of businesses to convert to employee ownership in 2022-23.

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

With funding from the National Lottery Community Fund, we continued to deliver the Community Shares Wales service. The project is helping communities raise investment for projects that matter to them through community share offers.

Our work in the social care sector continued. Further funding from Welsh Government allowed us to explore transforming social care provision through investment in models that generate greater social value. Funding from Bridgend Council enabled us to undertake work on the well-being of unpaid carers through better co-operation between public and third sector organisations.

In January we launched a new pilot project funded by the Community Renewal Fund. The project is to create an entrepreneurship hub in the centre of Aberdare town centre, working with partners including the Aberdare Business Improvement District and Purple Shoots, a micro finance provider.

We led initiatives to strengthen communities and promote inclusion. Our Welsh Government funded Digital Communities Wales (DCW) project - *Digital Communities Wales: Digital Confidence, Health and Wellbeing* - aims to reduce digital exclusion by providing training, support and encouragement to organisations to help them support digitally excluded people. The programme is led by Cwmpas and includes a partnership with the Good Things Foundation and Swansea University. The programme has an additional focus on health and social care, supporting staff and patients to increase digital skills and improve health outcomes.

During the year we supported 26,000 people to become digitally confident and trained 1,400 people working in health, care and other settings to support people who are digitally excluded. We also worked with 28 organisations to embed digital inclusion within organisational strategy and delivery. We began the Digitally Connected Communities pilot project, which has been designed to support digital inclusion in Black, Asian and Ethnic Minority communities.

Cwmpas delivers the Communities Creating Homes service, which is Wales’s only Community Led Housing (CLH) hub. We have a team of accredited advisors. The project aims to inspire a growing movement of people who want to create ‘genuinely’ affordable homes to remain in perpetuity for future generations. The project is supported with funding from the Welsh Government and the Nationwide Foundation. Last year we worked with around 60 groups to grow the amount of affordable housing for people in need.

Our commercial team provided consultancy to a growing number of clients in the public, private and third sectors, including health boards, local councils and housing associations. We delivered a range of products and services on the themes of social value, digital transformation as well as on learning and development. Once again we exceeded the annual commercial targets in our business plan.

A focus of our policy and communications work has been to put in place a new name and brand for the society, drawing on feedback from our members, clients and staff. We launched as Cwmpas in April 2022.

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

One of our most significant policy objectives is on the subject of community rights. During the year we launched a well-received report into the issue of community access to assets and land on which to build community-led housing. The report ‘Community ownership of land and assets: enabling the delivery of community-led housing in Wales’ sets out several key recommendations for Welsh Government, including that the Welsh Government should introduce a Community Ownership and Empowerment Act.

We increased our efforts to promote equality, diversity and inclusion (EDI). We commissioned an equity audit from Race Council Cymru and ran a series of training programmes for our staff team, for example on disability equality. The equity audit will inform our EDI action plan, which will be published in the first half of 2022-23.

To ensure our pay scales are fair, we embarked on a job evaluation process. The job evaluation process is due to be completed by the end of 2022.

In our annual staff survey, employees were asked for their views and ideas for improvement - 89% said they would recommend Cwmpas as a good place to work and 93% said they were proud to work here. Our gender profile has a male/female ratio of 38% to 62%. Our pay ratio is 1:4.2 between the highest and lowest paid employees.

**IMPACT OF COVID 19**

The society has been able to operate effectively during the pandemic. Our teams have continued to deliver programmes and contracts whilst working remotely.

Most of our income was guaranteed by our funders. We were also able to win new contracts during the year, some of which were about helping public bodies to respond to the pandemic and to support the economic recovery.

Looking to the future, we do not expect there to be any long-term implications on our business as a result of the pandemic. Although public finances will be tight, the work we do will continue to be relevant. We have now agreed a new five-year strategy for the period 2022 to 2027. The new strategy addresses the current challenges facing our economy and society. The breadth of our new strategy will enable us to diversify our business and secure new sources of income.

Our biggest risk during the year was the risk of the coronavirus on the health of our employees. During the year we worked hard to support the well-being of our employees. Staff surveys told us that these measures were effective and valued by colleagues.

All our employees were able to continue to work from home for most of the year as we had previously invested in IT infrastructure to enable this. Our offices were open when circumstances allowed and colleagues were able to access those offices through a booking system. Over the next year we will make changes to our office accommodation. We expect to be moving out of our head office in Caerphilly and finding smaller premises elsewhere.

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)** **ANNUAL REPORT**

 **YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW AND RESULTS**

During the year, the society generated a turnover of £6.5m from a combination of grants, contract income and consultancy work. A surplus of £61K was generated in the period. The majority of the society’s activities operate on a cost recovery basis.

The main funding sources for the society for 2021-2022 comprise:

* income received from the Welsh Government in relation to the delivery of the Digital Communities Wales contract.
* a mixture of European and Welsh Government grants to support our Social Business Wales projects;
* grant funding from the Welsh Government to deliver core activities and specific individual project work;
* grant funding from The Nationwide Foundation and the Welsh Government and to deliver our Co-operative Housing Project;
* grant income from The Big Lottery Community Fund to fund our Community Shares Wales Resilience project, and
* income from various sources was received for social surplus activities.

A prudent investment strategy is in place to ensure the safeguarding of reserves. Net assets as at 31 March 2022 were £1,026K comprising a general reserve of £359K, and designated reserves of £667K. Designated reserves provide resources to allow for the continuation and development of the society and a critical cost reserve in the event that the society has to radically reduce its activities, downsize or close down.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Board is aware, there is no relevant audit information of which the society's auditors are unaware, and each Board member has taken all the steps that they ought to have taken as a Board member in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

**AUDITORS**

A tender for audit services has been carried out. For good governance, Azets will not be reappointed due to their previous length of service. Haines Watts were successful. Haines Watts are recommended to be appointed at the AGM.

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)** **ANNUAL REPORT**

 **YEAR ENDED 31 MARCH 2022**

**STATEMENT OF BOARD RESPONSIBILITIES**

The Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Board is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and

fair view of the state of affairs of the society and of its excess of income over expenditure for that period. In preparing these financial statements, the Board is required to:

* select suitable accounting policies and then apply them consistently;
* make judgments and estimates that are reasonable and prudent;
* state whether applicable UK Accounting Standards have been followed; and
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Board are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the society’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE BOARD**

..........................................................................

**David Jenkins - Chair**

Date………...……………………………………….

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**Opinion**

We have audited the financial statements of Cwmpas (the 'society') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

* give a true and fair view of the state of the society's affairs as at 31 March 2022 and of its profit for the year then ended;
* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
* have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**Opinions on other matters prescribed by the Co-operative and Community Benefits Societies Act 2014**

In our opinion, based on the work undertaken in the course of our audit:

* the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
* the directors' report has been prepared in accordance with applicable legal requirements.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

* adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
* the financial statements are not in agreement with the accounting records and returns; or
* certain disclosures of directors' remuneration specified by law are not made; or
* we have not received all the information and explanations we require for our audit; or
* the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.  Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

* Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
* Reviewing minutes of meetings of those charged with governance;

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

* Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the society through enquiry and inspection;
* Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
* Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.  This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Azets Audit Services** Date …………………….…………………..

**Chartered Accountants & Statutory Auditors**

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Notes | **2022****£** |  | 2021£ |
| **TURNOVER** |  |  |  |  |
| The Welsh Government | 2 | **2,531,501** |  | 2,672,376 |
| European Funding | 2 | **2,817,701** |  | 2,765,850 |
| Other Grants and Sources of Income | 2 | **1,145,440** |  | 650,860 |
|  |  | **6,494,642** |  | 6,089,086 |
|  |  |  |  |  |
| Staff costs | 3 | **(4,323,703)** |  | (3,944,446) |
| Travel costs |  | **(13,547)** |  | (12,017) |
| Operational Costs |  | **(2,096,698)** |  | (2,040,653) |
|  |  | **(6,433,948)** |  | (5,997,116) |
| **OPERATING SURPLUS** | 4 | **60,694** |  | 91,970 |
|  |  |  |  |  |
| Interest receivable and similar income |  | **363** |  | 148 |
|  |  |  |  |  |
| **SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION** | 4 | **61,057** |  | 92,118 |
|  |  |  |  |  |
| Tax on surplus on ordinary activities | 5 | **(69)** |  | (28) |
| **SURPLUS FOR THE YEAR AFTER TAXATION** | 14 |  | **60,988** |  | 92,090 |

**CONTINUING OPERATIONS**

None of Cwmpas’ activities were acquired or discontinued during the current period or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

Cwmpas has no recognised gains or losses other than the surpluses for the current period or previous year.

The notes on pages 15-26 form part of these financial statements

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**BALANCE SHEET**

 **31 MARCH 2022**

 **2022** 2021

 Notes **£** **£** £ £

**FIXED ASSETS**

Tangible assets 6 **-** 13,586

Investments 7 **12,250** 250

|  |  |  |
| --- | --- | --- |
| **12,250** |  | 13,836 |

**CURRENT ASSETS**

Debtors 8 **1,238,532** 1,267,748

Cash at bank and in hand **1,035,784** 855,010

|  |  |  |
| --- | --- | --- |
| **2,274,316** |  | 2,122,758 |

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due within one year  | 9 | **(1,260,661)** | (1,171,676) |
|  |  |  |

**NET CURRENT ASSETS 1,013,655**  951,082

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NET ASSETS** |  |  | **1,025,905** |  | 964,918 |

**CAPITAL AND RESERVES**

Designated reserves 13 **666,708** 672,143

General reserve 13 **359,046** 292,623

Share capital 13 **151** 152

|  |  |  |  |
| --- | --- | --- | --- |
| **SHAREHOLDERS' FUNDS** 14 | **1,025,905** |  | 964,918 |

The financial statements were approved by the Board ................................ and were signed by:

.................................................................... ..................................................................

D Walker D Jenkins

Company Secretary Chair

……………………………………………………

J Andrews

Treasurer

The notes on pages 15-26 form part of these financial statements

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

1. **ACCOUNTING POLICIES**

**Company Information**

Cwmpas Ltd is a Co-operative, under the Co-operative and Community Benefits Societies Act 2014. The registered office is Y Borth, 13 Beddau Way, Caerphilly, UK, CF83 2AX.

**Status**

Cwmpas is registered with the Financial Conduct Authority under the Co-operative and Community Benefits Societies Act 2014.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Co-operative and Community Benefits Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

**Turnover**

Turnover represents the total amount receivable by the society in the ordinary course of business for services and grant funding managed by the society.

**Going Concern**At the time of approving the Financial Statements the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The Board adopts the going concern basis of accounting in preparing the financial statements.

**Grants and Contracts**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. A grant received before the recognition criteria are satisfied is recognised as a liability.

**CWMPAS**

**(FORMERLY** **THE WALES CO-OPERATIVE DEVELOPMENT & TRAINING CENTRE LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives on the following bases:

|  |  |  |
| --- | --- | --- |
| Computer Equipment – 33.33% straight line |  |  |
| Office Equipment – 20% straight line  |  |   |

The society has a capitalisation policy whereby only assets above £1,500 are capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments are stated at cost less provision for diminution in value.

**Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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**YEAR ENDED 31 MARCH 2022**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and credit unions.

**Pensions**

The society operates a defined contribution scheme. The pension costs charged in the financial statements represent the contributions payable during the year in accordance with FRS 102.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**Financial instruments**

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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**YEAR ENDED 31 MARCH 2022**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company’s contractual obligations expire or are discharged or cancelled.

**Taxation**

The tax expense represents the sum of the tax currently payable.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received. For this period only, included within wage costs are accrued holiday entitlements of £33K (2021: £29.6K).

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Leasing commitments**

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

**Judgements and key sources of estimation uncertainty**

In the application of the company’s accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

*Key sources of estimation uncertainty*

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

* Useful lives and depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date based on the expected utilitisation of the assets of the company. The carrying amounts are analysed in note 6. Actual results, however, may vary due to technical obsolescence.

**Reserves**

Cwmpas has reviewed its financial position and the need to maintain reserves to provide sufficient resources to allow for the continuation and development of the society.

This is to ensure financial security, appropriate levels of staffing and adequate resources to meet challenges imposed by changes in funding activities.

The Board considers it prudent that general reserves need to be sufficient:

* to avoid the necessity of realising fixed assets held for the society’s use
* cover transfers to the various designated reserves as detailed below

***Investment and New Business Reserve:***

This reserve has been established to designate funds for investment in future opportunities or new business activities.

***Critical Cost Reserve:***

This reserve has been established to cover closure costs arising as a result of project income ending. Such costs could include redundancy costs. This reserve is to be kept at an appropriate level, calculated on an annual basis and transfer of funds will be made to and from the reserve to achieve this.

***IT Replacement Reserve:***

This reserve has been established to cover the costs of replacing IT equipment on a cyclical basis or as and when the need arises.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**2**. **TURNOVER**

The turnover and surplus before taxation are attributable to the principal activity of the society.

The turnover for the year is analysed as follows:

|  |  |
| --- | --- |
| **2022** | 2021 |
| **£** | £ |

Grant income received:

|  |  |  |  |
| --- | --- | --- | --- |
|  -The Welsh Government  |  | **712,811** | 451,514 |
|  -European Funding |  | **2,817,701** | 2,765,850 |
| Contract Income: - The Welsh Government  |  | **1,818,691** | 2,220,862 |
| Other grant & contract income |  | **1,145,439** | 650,860 |
| **6,494,642** |  | 6,089,086 |

**Turnover analysed by geographical market**

|  |  |
| --- | --- |
| **2022** | 2021 |
| **£** | £ |
| **United Kingdom 6,494,642** | 6,089,086 |

**3.** **STAFF COSTS**

|  |  |  |  |
| --- | --- | --- | --- |
| **2022** |  | 2021 |  |

 **£** £

 Wages and salaries **3,684,444** 3,376,302

 Social security costs **375,939** 341,860

 Staff pension costs **223,897** 205,739

 Training & development resources **34,021** 15,878 Recruitment **5,402** 4,667

|  |  |  |
| --- | --- | --- |
| **4,323,703** |  | 3,944,446 |

The average monthly number of employees during the year was as follows:

 **2022** 2021

 **100** 96

|  |  |  |
| --- | --- | --- |
|  |  |  |

 No remuneration is paid to board members.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**3.** **STAFF COSTS continued**

**Remuneration of key management personnel**

The remuneration of key management personnel, which is the Chief Executive and senior leadership team, is

as follows:

 **2022** 2021

 **£** £

 Aggregate compensation **395,679** 419,119

|  |  |  |
| --- | --- | --- |
|  |  |  |

The senior leadership team in 2022 comprised of 6 employees (2021: 6).

**4.** **OPERATING SURPLUS**

 The operating surplus is stated after charging:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2022****£** | 2021£ |
|  | Depreciation - owned assets | **13,586** | 13,685 |
|  | Auditors' remuneration - for audit of the society | **3,850** | 3,850 |
|  | - for reports on grants received by the society | **-** | 1,350 |
|  | * - other services
 | **21,800** | 9,800 |
|  | Operating lease rentals | **67,652** | 76,558 |
|  | Pension costs | **223,897** | 205,739 |
|  |  |  |

**5.** **TAXATION**

 **Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2022****£** | 2021£ |

 Current tax:

 UK Corporation tax **69** 28

|  |  |  |
| --- | --- | --- |
|  |  |  |

 Tax on surplus on ordinary activities **69** 28

|  |  |  |
| --- | --- | --- |
|  |  |  |

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**5.** **TAXATION continued**

The charge for the year can be reconciled to the surplus per the income and expenditure account as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2022****£** | 2021£ |

 Surplus/(deficit) before taxation **61,057** 92,118

 Expected tax charge based on the standard rate of corporation tax in

 the UK of 19.00% (2021: 19.00%) **11,601** 17,502

 Surplus/(deficit) not subject to tax **60,694** 91,970

|  |  |  |
| --- | --- | --- |
|  |  |  |

 Tax on surplus on ordinary activities **69** 28

|  |  |  |
| --- | --- | --- |
|  |  |  |

 Except for corporation tax on gross bank interest received, no taxation is payable as HM Revenue & Customs consider the society to be a “not for profit” organisation. Since the year end, Cwmpas has received confirmation from HMRC that it has charitable status.

**6.** **TANGIBLE FIXED ASSETS**

 **Computer**

 **& office**

 **equipment**

 **£**

 **COST**

 At 1 April 2021 **130,451**

|  |  |  |
| --- | --- | --- |
|  At 31 March 2022 | **130,451** |  |

 **DEPRECIATION**

 At 1 April 2021 **116,865**

 Charge for year **13,586**

|  |  |  |
| --- | --- | --- |
|  At 31 March 2022 | **130,451** |  |

 **NET BOOK VALUE**

 At 31 March 2022 **-**

|  |  |
| --- | --- |
|  |  |

 At 31 March 2021 13,586

|  |  |
| --- | --- |
|  |  |

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**7.** **FIXED ASSET INVESTMENTS**

|  |  |
| --- | --- |
|  | **Unlisted****Investments** |
|  | **£** |
| **COST** |  |
| At 1 April 2021  | **250** |
| Additions | **12,000** |
| At 31 March 2022 |  | **12,250** |
|  |  |
| **NET BOOK VALUE** |  |
| At 31 March 2022 | **12,250** |
| At 31 March 2021 | 250 |

The fixed asset investment represents 250 £1 shares in ICOF Community Capital. The additions in the year represent a £10,000 in Egni Coop and £2,000 investment in Tir Cyffredin Housing Co-operative Ltd.

|  |  |
| --- | --- |
| **8.** | **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**  |

 **2022** 2021

 **£** £

 Trade debtors **131,869** 71,352

 Prepayments and accrued income **1,106,663** 1,196,396

|  |  |  |
| --- | --- | --- |
| **1,238,532** |  | 1,267,748 |

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

|  |  |
| --- | --- |
| **9.** | **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**  |

 **2022** 2021 **£** £

 Trade creditors **230,204** 372,918

|  |  |  |  |
| --- | --- | --- | --- |
|  | Social security and other taxes  | **72,241** | 96,756 |

 Accruals **175,750** 156,848

 Deferred income **782,466** 545,154

|  |  |  |
| --- | --- | --- |
| **1,260,661** |  | 1,171,676 |

The society also received restricted grant funding from:

- The Nationwide Foundation in relation to the Co-operative Housing project. At the year-end a balance of £101,324 (2021: £107,338) was held in deferred income.

-The National Lottery Community Fund. At the year end a balance of £53,857 (2021: £32,388) was held in deferred income.

**10.** **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

 **2022** 2021

 **£** £

|  |  |  |
| --- | --- | --- |
| Expiring: |  |  |
| Within one year | **65,319** | 67,650 |
| Between one and five years | **59,731** | 124,468 |
|  |  | **125,050** |  | 192,118 |

**11.** **CALLED UP SHARE CAPITAL**

 Allotted, issued and fully paid:

 Number: Class: **Nominal** **2022** 2021

 **value:** **£** £

 151 Ordinary **£1** **151** 152

|  |  |  |
| --- | --- | --- |
|  |  |  |

 **12.** **RELATED PARTY TRANSACTIONS**

The board of directors did not receive remuneration during the current or previous year.

No guarantees have been given or received.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**13.** **RESERVES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | At 1 April 2021 | **Movement in period** | **Transfers** | **At** **31 March 2022** |
|  | £ | **£** | **£** | **£** |
|  |  |  |  |  |
| **Designated reserves** |  |  |  |  |
| Investment and New business reserve | 200,000 | **-** | **-** | **200,000** |
| Critical cost reserve | 407,143 | **-** | **(5,435)** | **401,708** |
| IT replacement reserve | 65,000 | **-** | **-** | **65,000** |
| **Designated reserve total** |  | 672,143 |  | **-** |  | **(5,435)** |  | **666,708** |
|  |  |  |  |  |
| General reserve | 292,623 | **60,988** | **5,435** | **359,046** |
| **Total reserves** |  | 964,766 |  | **60,988** |  | **-** |  | **1,025,754** |

**14.** **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

 **2022** 2021

 **£** £

 Surplus/(Deficit) for the financial year **60,988** 92,090

 Movement on share capital  **(1)** 16

|  |  |  |  |
| --- | --- | --- | --- |
|  **Net addition to shareholders’ funds** | **60,987** |  | 92,106 |

 Opening shareholders' funds **964,918** 872,812

|  |  |  |  |
| --- | --- | --- | --- |
|  **Closing** **shareholder’s funds** | **1,025,905** |  | 964,918 |

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**INCOME & EXPENDITURE ACCOUNT BY CATEGORY**

**YEAR ENDED 31 MARCH 2022**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Enterprise****Programme** |  | **Communities** |  | **Commercial** |  | **Central Activity** |  | **2022** **Total** |
|  | **£** |  | **£** |  | **£** |  | **£** |  | **£** |
| **Turnover** |  |  |  |  |  |  |  |  |  |
| The Welsh Government | **239,706** |  | **2,009,961** |  | **36,607** |  | **245,228** |  | **2,531,502** |
| European Funding | **2,817,701** |  | **-** |  | **-** |  | **-** |  | **2,817,701** |
| Other Funding | **219,436** |  | **128,942** |  | **767,714** |  | **29,347** |  | **1,145,439** |
| Total Income | **3,276,843** |  | **2,138,903** |  | **804,321** |  | **274,575** |  | **6,494,642** |
|  |  |  |  |  |  |  |  |  |  |
| Deposit Account Interest | **-** |  | **-** |  | **-** |  | **363** |  | **363** |
|  |  |  |  |  |  |  |  |  |  |
| **Expenditure** |  |  |  |  |  |  |  |  |  |
| Staff costs | **2,234,445** |  | **1,371,965** |  | **362,114** |  | **174,777** |  | **4,143,301** |
| Overheads | **335,482** |  | **210,859** |  | **56,410** |  | **(379,071)** |  | **223,680** |
| Travel & subs | **3,439** |  | **6,194** |  | **2,752** |  | **1,162** |  | **13,547** |
| ICT | **28,466** |  | **16,478** |  | **1,167** |  | **112,338** |  | **158,449** |
| Marketing | **140,983** |  | **78,252** |  | **18,598** |  | **92,677** |  | **330,510** |
| Professional advice | **45,768** |  | **91,352** |  | **71,775** |  | **218,912** |  | **427,807** |
| Irrecoverable VAT | **102,950** |  | **5,277** |  | **3,483** |  | **10,216** |  | **121,926** |
| Project support | **403,121** |  | **358,526** |  | **235,678** |  | **17,403** |  | **1,014,728** |
|  |  |  |  |  |  |  |  |  |  |
| Total Expenditure | **3,294,654** |  | **2,138,903** |  | **751,977** |  | **248,414** |  | **6,433,948** |
|  |  |  |  |  |  |  |  |  |  |
| Net (Deficit)/Surplus | **(17,811)** |  | **-** |  | **52,344** |  | **26,524** |  | **61,057** |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

 This schedule does not form part of the financial statements.