

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 2018**

TUESDAY



A20 \*A7H77GUY\* #188  
23/10/2018  
COMPANIES HOUSE

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**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 2018**

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**Committee of Management**

John Beville  
Frederick McCrindle  
Gary Pugh  
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

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**THE WAYS AND MEANS TRUST LIMITED**  
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**FORWARD BY THE CHAIRMAN OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2018**

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The chairman presents his statement for the period.

The Ways & Means Trust Ltd has enjoyed a successful year resulting in another small year-end surplus with a provision to the reserves.

The Ways & Means Trust continues to find innovative ways to generate additional funds through its fundraising and commercial opportunities, whilst maintaining strict control on expenditure, in this climate of continuing public expenditure restraint. The Charity's beneficiaries are experiencing a real reduction in funding levels from local authorities, which after allowing for inflation, results in a significant reduction in their financial support, therefore opportunities.

The Charity continues its on-going development programme, which this year included building the long wished for pergola at Greenshoots, which will be used as an outside teaching area and next year will be finished with sun protection sails. Another long-held project began with the constructing and building of Greenshoots' wildlife area, with a pond that has been planted to attract the bees from the hives on site. Next year, we will extend the access pathways, so more beneficiaries with mobility issues may visit it. Continuing at Greenshoots, we also built two new raised beds and we had to reskin one of our two polytunnels and replace half the portakabin roofing felt, both due to winter weather damage.

Once again, we have been supported by over 270 volunteers who have given their time, energy and expertise to help in a variety of ways, which greatly benefits the day-to-day running of the Charity and provides additional and essential fundraising and donations.

The Corporate Team Awaydays have become a regular annual fixture for several local major corporations and add to the variety of fundraising events conducted over the year, in addition to extending our reach into the community, and we would be unable to continue to develop the Charity's facilities without their support and time.

2018 welcomes the beginning of our 50th year anniversary celebrations and we are particularly grateful to the Caversham Heath Golf Club, its members and friends for organising a 50-hole marathon golf day, a hole for each one of our years. The 12 intrepid golfers teed off at 5 a.m. and between them raised over £14,000, which is a magnificent achievement.

The Charity continues to meet the needs of vulnerable adults in South Oxfordshire and Berkshire, supporting directly and indirectly care providers, families and guardians. The Charity offers its services to over 60 beneficiaries each week that results in over 45,000 hours of community service. Busy Bees (social club) continue to grow and this year they led the carol singing at the Charity's Christmas Party.

The Charity's goals would not have been achieved without the hard-work and dedication of the management team, staff and volunteers, as well as the continued support of our key customers, suppliers and care providers. We are delighted that Gary Pugh has joined us as a new trustee; his skills and experience have already enhanced the Board of Trustees.

The Trustees, management and staff would like to congratulate our CEO, Mrs Frances Woolaway, for receiving the British Empire Medal for meritorious service in this year's New Year's Honours List.

We are indebted to the following for their support, which has allowed us to develop and complete projects for the benefit of our beneficiaries at Greenshoots and in our Workshop.

- 3 Mobile
- HSBC
- Toad Hall Garden Nursery
- Peppard Building Supplies
- Local Scout and Beaver packs
- Henley Agriculture Association

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**THE WAYS AND MEANS TRUST LIMITED**  
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**FORWARD BY THE CHAIRMAN OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2018**

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- Parish Council of Checkendon
- St Barnabas Church
- The Royal Oak
- Beville Estate Agents
- Henley & Caversham Art Trails
- The Women's Institute
- Waitrose Woodley
- Rotary Club of Reading Abbey
- Rotary Club of Henley Bridge
- Prosper Mental Health Charity
- HAODS
- The Co-operative
- The Garden Design Company

Name Andrew Villars  
Chairman of Trustees

Date 11 - OCTOBER - 2018



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**THE WAYS AND MEANS TRUST LIMITED**  
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**COMMITTEE OF MANAGEMENT'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2018**

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The Committee of Management present their annual report together with the financial statements for the 1 February 2017 to 31 January 2018. 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 2017/18 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.

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 four 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 in the four areas of the Charity.
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.

### **c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

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

Packaging and warehousing – Unit 26 workshop  
Canteen & kitchen operations  
Gardening and horticulture – Greenshoots  
Socialisation and core skill training – Busy Bees Social Club

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**COMMITTEE OF MANAGEMENT'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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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:

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **a. REVIEW OF ACTIVITIES**

The Charity has seen a significant increase in donations and gifts due to its fundraising activities. This combined with further cost savings, resulted in a small surplus for the year.

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 increased its small surplus in 2016/17 to one of £13,360 in this year. The principal funding sources for the Trust are:

Trainees (beneficiaries)	£248,600
Donations	£40,500
Workshop activity	£33,900
Canteen	£11,800
Greenshoots	£8,000

The surplus was achieved with the support of the Trust's partners, volunteers 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%. Some local authorities have refused to entertain a daily service increase for over 10 years.

Much of the fundraising and achieving site improvements relies on willing volunteers; last year this was in excess of 250 people.

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**COMMITTEE OF MANAGEMENT'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**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 consider that the ideal level of reserves would be between two and three month's expenditure. An amount of £10,000 has been set aside to enable the charity to cover any immediate cashflow requirements.

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

**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.



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**THE WAYS AND MEANS TRUST LIMITED**  
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**COMMITTEE OF MANAGEMENT'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**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.

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 jointly, with the estate of the late Company Secretary Peter Rabjohns, owns 50% of the issued share capital of Greenboro Limited.

Greenboro Limited is not trading and has been struck off the Register at Companies House.

**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:

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

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**COMMITTEE OF MANAGEMENT'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**PLANS FOR FUTURE PERIODS**

**a. FUTURE DEVELOPMENTS**

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

1. Improve accessibility at both sites – Unit 26 and Greenshoots.
2. 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 further strengthen links with the local communities in which the Trust operates, especially around Henley, Reading, Wokingham and the South Oxfordshire areas.

**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 19/10/18 and signed on their behalf by:

**Mr A Villars**  
Committee of Management



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**THE WAYS AND MEANS TRUST LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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 2018.

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.

**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.

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**THE WAYS AND MEANS TRUST LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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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: 22 October 2018

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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations and legacies	2	42,058	42,058	18,122
Charitable activities	3	313,299	313,299	315,703
Other income	4	1,934	1,934	1,623
<b>TOTAL INCOME</b>		<b>357,291</b>	<b>357,291</b>	<b>335,448</b>
<b>EXPENDITURE ON:</b>				
Raising funds		2,411	2,411	1,551
Other charitable activities		341,580	341,580	328,681
<b>TOTAL EXPENDITURE</b>		<b>343,991</b>	<b>343,991</b>	<b>330,232</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>13,300</b>	<b>13,300</b>	<b>5,216</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		50,375	50,375	45,159
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>63,675</b>	<b>63,675</b>	<b>50,375</b>

The notes on pages 13 to 23 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 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	12		6,104		601
<b>CURRENT ASSETS</b>					
Stocks	13	4,200		4,200	
Debtors	14	37,497		30,515	
Cash at bank and in hand		42,136		38,799	
		<u>83,833</u>		<u>73,514</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(26,262)		(23,740)	
<b>NET CURRENT ASSETS</b>			<u>57,571</u>		<u>49,774</u>
<b>NET ASSETS</b>			<u>63,675</u>		<u>50,375</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	17		63,675		50,375
<b>TOTAL FUNDS</b>			<u>63,675</u>		<u>50,375</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 19/01/18 and signed on their behalf, by:

  
Mr A Villars

**Committee of Management**

The notes on pages 13 to 23 form part of these financial statements.

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**THE WAYS AND MEANS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

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**THE WAYS AND MEANS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**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.



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**THE WAYS AND MEANS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. ACCOUNTING POLICIES (continued)**

**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.

**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.

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

**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.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Donations	<b>40,535</b>	<b>40,535</b>	17,267
Fetes and shows	<b>1,523</b>	<b>1,523</b>	855
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>42,058</b>	<b>42,058</b>	18,122
	<hr/>	<hr/>	<hr/>
Total 2017	<b>18,122</b>	<b>18,122</b>	
	<hr/>	<hr/>	

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**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Greenshoots	117,552	117,552	121,822
Commercial	142,452	142,452	132,104
Catering	53,295	53,295	61,777
	<u>313,299</u>	<u>313,299</u>	<u>315,703</u>
<i>Total 2017</i>	<u>315,703</u>	<u>315,703</u>	

**4. OTHER INCOMING RESOURCES**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Room hire	1,934	1,934	1,623
	<u>1,934</u>	<u>1,934</u>	<u>1,623</u>
<i>Total 2017</i>	<u>1,623</u>	<u>1,623</u>	

**5. GOVERNANCE COSTS**

	Unrestricted funds 2018 £	Total funds 2017 £
Independent Examiner's fees	1,900	1,344
Subscriptions	428	404
Bank charges	527	679
Legal and professional fees	213	33
Depreciation - tangible fixed assets	1,514	1,880
	<u>4,582</u>	<u>4,340</u>

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**6. DIRECT COSTS**

	<b>Greenshoots</b>	<b>Commercial</b>	<b>Catering</b>	<b>General overheads</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£	£	£	£
Other	20,413	10,457	15,534	-	46,404	45,169
Wages and salaries	36,435	62,950	18,292	75,420	193,097	189,774
Pension cost	-	2,641	-	-	2,641	2,558
	<u>56,848</u>	<u>76,048</u>	<u>33,826</u>	<u>75,420</u>	<u>242,142</u>	<u>237,501</u>
<i>Total 2017</i>	<u>35,442</u>	<u>65,361</u>	<u>28,738</u>	<u>107,960</u>	<u>237,501</u>	

**7. SUPPORT COSTS**

	<b>Greenshoots</b>	<b>Commercial</b>	<b>Catering</b>	<b>General overheads</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£	£	£	£
Premises costs	19,195	32,755	7,649	-	59,599	55,173
Insurance	429	857	429	3,554	5,269	5,612
Communications	-	-	-	20,228	20,228	18,167
Motor & travel	-	-	-	5,497	5,497	6,055
Other	-	3,831	-	432	4,263	1,833
	<u>19,624</u>	<u>37,443</u>	<u>8,078</u>	<u>29,711</u>	<u>94,856</u>	<u>86,840</u>
<i>Total 2017</i>	<u>17,450</u>	<u>33,344</u>	<u>7,725</u>	<u>28,321</u>	<u>86,840</u>	

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Greenshoots	56,848	-	19,624	76,472	52,892
Commercial	76,048	-	37,443	113,491	98,705
Catering	33,826	-	8,078	41,904	36,463
General overheads	75,420	2,411	29,711	107,542	137,832
Total 2018	<u>242,142</u>	<u>2,411</u>	<u>94,856</u>	<u>339,409</u>	<u>325,892</u>
Total 2017	<u>237,501</u>	<u>1,551</u>	<u>86,840</u>	<u>325,892</u>	

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	1,515	1,877
Pension costs	2,641	2,558
Independent examiner's fee	<u>1,900</u>	<u>1,344</u>

During the year, no member of the Committee of Management received any remuneration (2017 - £NIL).  
During the year, no Committee of Management received any reimbursement of expenses (2017 - £NIL).

**10. INDEPENDENT EXAMINER'S FEE**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,900 (2017 - £1,350).

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**11. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	193,097	189,774
Other pension costs	2,641	2,558
	<u>195,738</u>	<u>192,332</u>

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

	2018	2017
Direct charitable activities	10	10
Management and administration of charity	1	1
	<u>11</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 £51,125 (2017:£51,135).

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>COST</b>				
At 1 February 2017	45,201	257,102	6,500	308,803
Additions	-	7,018	-	7,018
At 31 January 2018	<u>45,201</u>	<u>264,120</u>	<u>6,500</u>	<u>315,821</u>
<b>DEPRECIATION</b>				
At 1 February 2017	45,201	256,501	6,500	308,202
Charge for the year	-	1,515	-	1,515
At 31 January 2018	<u>45,201</u>	<u>258,016</u>	<u>6,500</u>	<u>309,717</u>
<b>NET BOOK VALUE</b>				
At 31 January 2018	<u>-</u>	<u>6,104</u>	<u>-</u>	<u>6,104</u>
At 31 January 2017	<u>-</u>	<u>601</u>	<u>-</u>	<u>601</u>

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**13. STOCKS**

	2018 £	2017 £
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**

	2018 £	2017 £
Trade debtors	20,225	21,984
Other debtors	14,175	4,679
Prepayments and accrued income	3,097	3,852
	<u>37,497</u>	<u>30,515</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	15,088	13,558
Amounts owed to group undertakings	375	375
Other taxation and social security	3,021	3,023
Other creditors	226	232
Accruals and deferred income	7,552	6,552
	<u>26,262</u>	<u>23,740</u>

**16. FINANCIAL INSTRUMENTS**

	2018 £	2017 £
Financial assets measured at amortised cost	<u>79,633</u>	<u>67,354</u>
Financial liabilities measured at amortised cost	<u>22,866</u>	<u>20,342</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 2017 £	Income £	Expenditure £	Balance at 31 January 2018 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	50,375	357,291	(343,991)	63,675

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 February 2016 £	Income £	Expenditure £	Balance at 31 January 2017 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	45,159	335,448	(330,232)	50,375
	45,159	335,448	(330,232)	50,375
Total of funds	45,159	335,448	(330,232)	50,375

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £
Tangible fixed assets	6,104
Current assets	83,833
Creditors due within one year	(26,262)
	63,675



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds</i>
	<i>2017</i>
	<i>£</i>
Tangible fixed assets	601
Current assets	73,514
Creditors due within one year	(23,740)
	<hr/>
	50,375
	<hr/>

**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 £227 (2017 - £232) 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.