

Registered number: 4892008  
Charity number: 1100899

**CWM HARRY LAND TRUST LIMITED**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**



*WR*  
**Whittingham Riddell**  
*chartered accountants*

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**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

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**CWM HARRY LAND TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**Trustees**

Dr L R Mytton (resigned 30 May 2014)  
Ms J Milton  
B Douglas Bond (resigned 18 March 2014)  
Mr M H Brown (appointed 2 May 2014)  
Mr P Taylor (appointed 2 May 2014)

**Company registered number**

4892008

**Charity registered number**

1100899

**Registered office**

Unit H, Vastre Industrial Estate, Newtown, Powys, SY16 1DZ

**Chief executive officer**

A Kennerley

**Accountants**

Whittingham Riddell LLP, Hafren House, 5 St Giles Business Park, Newtown, Powys, SY16 3AJ

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**CWM HARRY LAND TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Cwm Harry Land Trust Limited (the company) for the period ended 31 March 2014. The Trustees 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) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. Constitution**

The organisation is a charitable company limited by guarantee, incorporated on 9th September 2003 and registered as a charity on 26th November 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. The directors as members of the company, and in compliance with section seven of the Memorandum of Articles of Association, undertake to contribute such amount may be required, but limited to amounts not to exceed £10 individually, if the company should be wound up.

**b. Method of appointment or election of Trustees**

The Articles of Association govern the appointment of the Trustees, who are charged with the management of the Trust in furtherance of its principal activities, fund management and financial affairs generally.

Under the requirement of the Memorandum and Articles of Association one third of the Trustees must retire at each Annual general Meeting, selected in rotation. If eligible and willing, they may offer themselves for re-election.

New members of the Executive Committee are occasionally recruited upon the recommendation of existing Committee members.

**c. Organisational structure and decision making**

The Trust is managed by a Committee of the Trustees and the Senior Management Team; this Committee meets quarterly. The Trustees are responsible for the strategic direction and policy of the charity. At present there are three Trustees from a variety of professional backgrounds relevant to the work of the charity.

**Objectives and Activities**

**a. Policies and public benefit**

The principal activity of the Trust, as determined by its Memorandum of Association, continues to be to protect and preserve the environment for the public benefit in general and by encouraging sustainable waste management in particular.

In carrying out their duties, the Executive Committee have had due regard to the Charity Commission's guidance on public benefit.

**Achievements and performance**

**a. Going concern**

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**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Review of activities**

Update since last accounts were published.

At the time of publishing our most recent accounts we recorded that diversification was critical to sustaining the charitable objects. Under significant pressure in our core area of Montgomeryshire and in our core businesses of food waste collections and processing we undertook significant investment in diversification both geographically and operationally. The results are reported below but the strategic adjustment has been to acknowledge our interest in all resource management and not just, specifically, waste management. The charity's objects require updating to reflect the more mature ambition of achieving a closed loop economy in order to achieve sustainable resource management.

Resource collection is now more accurately referred to as resource management. In October 2012 we closed our in-vessel composting plant, following the loss of the contract from Powys County Council, as was anticipated. In December we ceased our domestic food waste collections as Powys County Council took the service in house. Our staff team were TUPE'd in to the Council as of 1st January 2013. In March 2013 we closed our Presteigne and Norton Zero Waste service, having failed to convince Powys County Council to adopt it as an on-going concern. The staff team were transferred in to the Council as of 1st April 2013.

Food Waste – The close of our domestic collections brought to a close six years of public service and innovation in resource management in Montgomeryshire. We retain a commercial food waste collection service which serves business across the Marches of England and Wales.

Zero Waste services – The work in Presteigne was a widely acknowledged success, achieving a 74% recycling rate (best in Wales) at a cost per household just a little above the average for the county of Powys. The accrued experience and knowledge of working with communities has enabled us to diversify our activities and we now operate:

- a community engagement service which had whilst also continuing to work in Powys, won two out of the six finalists places in NESTA's 'Waste Reductions Challenge'. The Peoples Design Lab and the Rubbish Diet are currently on trial during 2013.

- a Zero Waste events recycling service which, begun in 2012, has continued to grow and win work at events such as the Hay Festival, Ludlow Food Festival and the National Eisteddfod.

- Nutrient recycling – with the closure of the IVC there was a strong risk that we would lose all activity in our core skill of composting and the conversion of organic materials. However we are in the process of acquiring two dormant businesses that provide opportunities for the future.

In late 2012 we took on a team experienced in the production of algae and began work on a series of research projects including the retention of struvite (phosphate nutrient) in the digestate from anaerobic digesters and the joining of a European project the conversion of biomass in to energy and nutrients.

We are also in the process of signing a lease on the Ludlow anaerobic digestion plant with a view to re-establishing it as a viable business but cooperatively owned by the people of Ludlow.

- Food and horticulture activities – Our Get Growing project, now fully established on its owned dedicated community growing site adjacent to Coleg Powys in Newtown, continues to thrive. The Food Company (part

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**CWM HARRY LAND TRUST LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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owned by Cwm Harry) continues to sell more local fruit and veg than it can buy. The developments are in laying plans for all our food activity to fall under a single cooperative business called Cultivate and invest in the food production and sales activities.

- ZW Hub – having won the inward investment from the Welsh Government on developing a Zero Waste Hub this is now adapted to fall in line with our core purposes of developing a closed loop economy.

- R&D – this remains a core activity across all our functions as we continue to develop new enterprises as part of our diversification. Work on activities such as struvite, Rubbish Diet and local food growing are augmented as we continue to look at enterprises such as affordable (for people and planet) housing and the development of a skills team.

### **Financial review**

#### **a. Reserves policy**

The Management Committee is aiming to ensure the free reserves of the charity provide sufficient resource to cover the immediate expenditure required should funding sources diminish. This is estimated to be c. £200,000 based upon four months of expenditure. This is currently not the position reflected in these financial statements but the Management Committee review regularly the position, putting long term policies in place in an attempt to resolve this position.


In the 2013/14 year we were following a number of projects with the aim that they would become self-sustaining. Cwm Harry are having to make serious decisions regarding these projects at the current time. Projects that we were pursuing included the establishment of a food hub, an algae project, a community farm in North Wales and training and education in horticulture and permaculture. Obviously the reduction across the board in grant funding has been a challenge for CH as it attempts to establish trading income, whilst maintaining the ethical contribution it makes to communities within Wales.

The free reserves of the charity are currently £42,682 (2013: £68,516 in deficit).

#### **Plans for the future**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 2 November 2015 and signed on their behalf by:

  
.....  
Ms J Milton  
Trustee

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**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2014**

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**Independent Examiner's Report to the Trustees of Cwm Harry Land Trust Limited**

I report on the financial statements of the company for the period ended 31 March 2014 which are set out on pages 7 to 19.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state 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 Trustees as a body, for my work or for this report.

**Respective Responsibilities of Trustees and Examiner**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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Signed:



Dated: 3 November 2015

John Fletcher BA(Hons) FCA

Whittingham Riddell LLP  
Hafren House  
5 St Giles Business Park  
Newtown  
Powys  
SY16 3AJ



**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
FOR THE PERIOD ENDED 31 MARCH 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	<i>As restated</i> Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	198,660	1,729	200,389	670,107
Investment income	3	-	5,826	5,826	2,562
Incoming resources from charitable activities	4	5,855	113,180	119,035	325,120
Other incoming resources	5	-	1,415	1,415	3,979
<b>TOTAL INCOMING RESOURCES</b>		<b>204,515</b>	<b>122,150</b>	<b>326,665</b>	<b>1,001,768</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		512,469	17,134	529,603	681,085
Governance costs	6	-	1,390	1,390	3,100
<b>TOTAL RESOURCES EXPENDED</b>	8	<b>512,469</b>	<b>18,524</b>	<b>530,993</b>	<b>684,185</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE PERIOD</b>		<b>(307,954)</b>	<b>103,626</b>	<b>(204,328)</b>	<b>317,583</b>
<i>Total funds at 1 July 2013</i>		73,574	157,728	231,302	347,719
Prior year adjustment (Note 15)		434,000	-	434,000	-
<b>TOTAL FUNDS AT 31 MARCH 2014</b>		<b>199,620</b>	<b>261,354</b>	<b>460,974</b>	<b>665,302</b>

The notes on pages 10 to 19 form part of these financial statements.

**CWM HARRY LAND TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 4892008**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	31 March 2014 £	£	30 June 2013 £
<b>FIXED ASSETS</b>					
Tangible assets	11		193,672		201,245
Investments	12		25,000		25,000
			<u>218,672</u>		<u>226,245</u>
<b>CURRENT ASSETS</b>					
Stocks		800		2,500	
Debtors	13	88,051		31,418	
Cash at bank and in hand		183,718		494,754	
			<u>272,569</u>	<u>528,672</u>	
<b>CREDITORS:</b> amounts falling due within one year	14		<u>(30,267)</u>	<u>(89,615)</u>	
<b>NET CURRENT ASSETS</b>			<u>242,302</u>		<u>439,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>460,974</u>		<u>665,302</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		199,620		507,574
Unrestricted funds	16		261,354		157,728
<b>TOTAL FUNDS</b>			<u>460,974</u>		<u>665,302</u>

The Trustees 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 period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its net resources expended for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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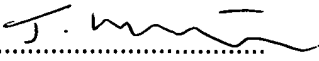
**CWM HARRY LAND TRUST LIMITED**  
**(A company limited by guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2014**

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The financial statements were approved by the Trustees on 2 November 2015 and signed on their behalf, by:

  
.....  
Ms J Milton  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

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**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees 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 Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**CWM HARRY LAND TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**1.6 Going concern**

The financial statements have been prepared on a going concern basis and assume the continued support of grant providers.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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:

Building modifications	-	10% per annum reducing balance
Plant & Machinery	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance
Office Equipment	-	25% per annum reducing balance

**1.8 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES**

	Restricted funds	Unrestricted funds	Total funds	<i>Total funds 2013 Restated</i>
	2014 £	2014 £	2014 £	£
Donations	1,000	729	1,729	577
Grants	197,660	1,000	198,660	669,530
	<hr/>	<hr/>	<hr/>	<hr/>
Donations, legacies and similar incoming resources	<u>198,660</u>	<u>1,729</u>	<u>200,389</u>	<u>670,107</u>

**CWM HARRY LAND TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

**Grants**

	Restricted Funds 2014 £	2013 £ Restated
Get In	3,883	-
Big Lottery	58,792	74,053
WRAP	35,856	9,000
Charity Bank	-	1,490
Cylch Wales	54,884	130,987
Rubbish Diet	500	-
NESTA	-	20,000
Glasu	6,085	-
ZW Revenue grant	3,000	-
WAG Capital grant	-	434,000
<b>Total</b>	<b>163,000</b>	<b>669,530</b>

**3. INVESTMENT INCOME**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest	-	5,826	5,826	2,562

**4. ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTIVES**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bin hire, processing and collection	-	13,706	13,706	199,426
Shareholder food payments	-	26,000	26,000	3,019
Consultation and education	5,855	73,474	79,329	122,675
<b>Total</b>	<b>5,855</b>	<b>113,180</b>	<b>119,035</b>	<b>325,120</b>

**CWM HARRY LAND TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

**5. OTHER INCOMING RESOURCES**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Sundry income	-	141	141	101
Other Incoming Resources	-	1,274	1,274	3,878
	-	1,415	1,415	3,979

**6. GOVERNANCE COSTS**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Audit and accountancy prior year adjustment	-	(720)	(720)	-
Audit and accountancy	-	2,110	2,110	3,100
	-	1,390	1,390	3,100

**CWM HARRY LAND TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

**7. DIRECT COSTS**

	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Project costs	32,918	47,716
Bought in vegetables and other goods	2,844	1,885
Subcontractors	34,471	12,617
Direct costs and consumables	6,200	24,355
Staff training, health and safety	2,712	3,768
Motor expenses	5,882	10,172
Volunteer expenses	8,823	1,057
Hire of vehicles and equipment	3,405	13,556
Travel and accommodation	18,198	18,369
Legal, professional and consultancy fees	40,851	40,519
Postage, printing and stationery	3,595	3,809
Telephone	3,414	3,323
Marketing	8,397	2,957
Subscriptions	2,586	2,276
Licences and compliance	131	4,057
Bank charges	534	673
Community dividends and donations	-	8,000
Rent and premises expenses	8,748	34,932
Light, heat and water	10,341	9,407
Insurance	7,185	8,857
Repairs and renewals	39,350	24,096
Bad debts	17,773	11,975
(Profit)/Loss on sale of asset	(6,950)	(4,859)
Wages and salaries	227,255	341,361
National insurance	18,425	23,884
Depreciation	32,515	32,323
	<u>529,603</u>	<u>681,085</u>

**8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	<b>Staff costs 2014 £</b>	<b>Depreciation 2014 £</b>	<b>Other costs 2014 £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Charitable activities	245,680	32,515	251,408	529,603	681,085
Governance	-	-	1,390	1,390	3,100
	<u>245,680</u>	<u>32,515</u>	<u>252,798</u>	<u>530,993</u>	<u>684,185</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	32,515	32,323
Independent examiner fees	2,110	3,100
	<u>          </u>	<u>          </u>

During the period, no Trustees received any remuneration (2013 - £NIL).

During the period, no Trustees received any benefits in kind (2013 - £NIL).

During the period, no Trustees received any reimbursement of expenses (2013 - £NIL).

**10. STAFF COSTS**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	227,255	341,361
Social security costs	18,425	23,884
	<u>          </u>	<u>          </u>
	<u>245,680</u>	<u>365,245</u>

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

	2014 No.	2013 No.
	18	31
	<u>          </u>	<u>          </u>

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

**CWM HARRY LAND TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost</b>					
At 1 July 2013	188,269	167,087	72,438	18,706	446,500
Additions	-	10,405	14,537	-	24,942
Disposals	-	(6,600)	-	(350)	(6,950)
At 31 March 2014	<u>188,269</u>	<u>170,892</u>	<u>86,975</u>	<u>18,356</u>	<u>464,492</u>
<b>Depreciation</b>					
At 1 July 2013	88,320	87,094	56,783	13,058	245,255
Charge for the period	9,995	13,560	7,548	1,412	32,515
On disposals	-	(6,600)	-	(350)	(6,950)
At 31 March 2014	<u>98,315</u>	<u>94,054</u>	<u>64,331</u>	<u>14,120</u>	<u>270,820</u>
<b>Net book value</b>					
At 31 March 2014	<u>89,954</u>	<u>76,838</u>	<u>22,644</u>	<u>4,236</u>	<u>193,672</u>
At 30 June 2013	<u>99,949</u>	<u>79,993</u>	<u>15,655</u>	<u>5,648</u>	<u>201,245</u>

**12. FIXED ASSET INVESTMENTS**

	Other investments £
<b>Market value</b>	
At 1 July 2013 and 31 March 2014	<u>25,000</u>
<b>Investments at market value comprise:</b>	
	31 March 2014 £
	30 June 2013 £
Robert Owen Community Banking Fund	<u>25,000</u>
	<u>25,000</u>

All the fixed asset investments are held in the UK

**CWM HARRY LAND TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

**13. DEBTORS**

	<b>31 March 2014</b>	<i>30 June 2013</i>
	£	£
Trade debtors	22,264	27,623
Other debtors	61,660	-
Prepayments and accrued income	4,127	3,795
	<b>88,051</b>	<i>31,418</i>
	<b>88,051</b>	<i>31,418</i>

**14. CREDITORS:  
Amounts falling due within one year**

	<b>31 March 2014</b>	<i>30 June 2013</i>
	£	<i>Restated £</i>
Bank loans and overdrafts	188	188
Payments received on account	-	57,395
Trade creditors	20,687	17,303
Other taxation and social security	1,151	5,487
Other creditors	5,991	5,992
Accruals and deferred income	2,250	3,250
	<b>30,267</b>	<i>89,615</i>
	<b>30,267</b>	<i>89,615</i>

**15. PRIOR YEAR ADJUSTMENT**

The accounts have been restated in relation to the recognition of grant income receivable in the prior period, previously included as payments on account.

This has resulted in an increase to opening reserves of £434,000 and a reduction in 2013 creditors of £434,000.

**CWM HARRY LAND TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

**16. STATEMENT OF FUNDS**

	Brought Forward <i>As restated</i> £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General Funds	157,728	122,150	(18,524)	261,354
<b>Restricted funds</b>				
NESTA grant	4,192	475	(12,467)	(7,800)
ZW revenue grant	67,245	11,250	(75,218)	3,277
Get Growing grant (Big lottery)	746	84,376	(67,401)	17,721
AD business plan	1,391	13,391	(10,874)	3,908
WAG capital grant	434,000	-	(300,934)	133,066
WRAP grant	-	35,856	(36,294)	(438)
Get IN	-	3,783	(3,163)	620
Rubbish Diet	-	500	(6,118)	(5,618)
WAG revenue grant	-	52,634	-	52,634
Algae	-	2,250	-	2,250
	<u>507,574</u>	<u>204,515</u>	<u>(512,469)</u>	<u>199,620</u>
 Total of funds	 <u>665,302</u>	 <u>326,665</u>	 <u>(530,993)</u>	 <u>460,974</u>

**SUMMARY OF FUNDS**

	Brought Forward <i>As restated</i> £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	157,728	122,150	(18,524)	261,354
Restricted funds	507,574	204,515	(512,469)	199,620
	<u>665,302</u>	<u>326,665</u>	<u>(530,993)</u>	<u>460,974</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

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

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Tangible fixed assets	-	193,672	193,672	201,244
Fixed asset investments	-	25,000	25,000	25,000
Current assets	199,620	72,949	272,569	528,672
Creditors due within one year	-	(30,267)	(30,267)	(523,614)
	<u>199,620</u>	<u>261,354</u>	<u>460,974</u>	<u>665,302</u>

**18. RELATED PARTY TRANSACTIONS**

The following related party transactions have taken place during the year.

During the year the company rented out office space to ROCBF, income totalling £1,300 for the year. At the year end there was no balance outstanding.

A Kennerley (CEO) and Ms J Milton (Trustee) were directors in ROCBF during the period.