

COMPANY REGISTRATION NUMBER: 2239398
CHARITY REGISTRATION NUMBER: 1062140

Wales Quality Centre
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2020

CARSTON
Chartered accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ



Wales Quality Centre
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2020

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Wales Quality Centre
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2020.

Reference and administrative details

Registered charity name	Wales Quality Centre
Charity registration number	1062140
Company registration number	2239398
Principal office and registered office	Waterton Centre Waterton Industrial Estate Bridgend Rhondda Cynon Taff CF31 3WT

The trustees

D A Phillips
P Yip
M Roscrow
J Ashburner Farr
P Miers
J Daniels

(Served from 29 December 2012
to 3 October 2019)

G R Lewis
R Cater
D J Phillips

Senior Management

D A Phillips – Chief Executive

Independent examiner

Farzana Ahmed FCCA
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Wales Quality Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Wales Quality Centre aims and objectives and in planning future activities.

The charity's declared objective is to promote and improve the cause of quality management, innovation and organisational competence in Wales. The policy remains to provide advice to member and other organisations in Wales on quality and other related matters, to provide appropriate training services, to act as a focus for the spreading of best practice. The Centre's mission has been extended to promote and nurture a culture of innovative competitiveness which will give Wales a world class private and public sector".

Achievements and performance

Wales Quality Centre maintained its position for providing first class training and business advisory services, focusing on innovative thinking, to organisations throughout Wales. This is supported by the high level of positive customer feedback available for scrutiny by appropriate parties. We have continued to expand the portfolio of flexible quality and organisational development services available to member organisations and the wider market. Our market spans a wide field of economic activity including manufacturing, the service sector, health, education, local government and public authorities.

The year under review, 12 months to June 2020, continued to be a difficult year for Welsh businesses.

Brexit uncertainty has continued for the year, with no trade deal having been agreed. This year has also seen the initial impact of the Covid 19 pandemic, with associated lockdowns, and furloughing of employees across the board. This has been particularly difficult for service and hospitality sectors, but has also impacted on manufacturing and business confidence.

We have been particularly busy in the medical devices sector which is to be expected, providing advice and resource for route to market for Covid necessary products such as ventilators, PPE and lateral flow Covid testing. We have also supported organisations to transition to remote working.

To additionally support Welsh businesses, we have delivered schedules of free courses available to all, including furloughed employees. This has enabled upskilling of employees at no cost to employers and without barriers for individuals, these have been exceptionally well attended. We have additionally supported WG in ensuring effective dissemination of information and opportunities relating to the pandemic.

It is not anticipated that the coming year will be any less difficult for Welsh business, Brexit remains a barrier to progress and it is likely that the effects of the Covid Pandemic will continue for some time. The public and health sectors in Wales are struggling to cope in an ever-changing reactive situation to the Pandemic. Budgeting uncertainty in this sector will be an issue going forward.

The importance of the Wales Quality Centre's role to Wales Plc continues to be as relevant now as to any previous time. We have expanded our portfolio to meet changing needs and have worked flexibly to provide support in difficult times. Our portfolio of training continues to expand along with membership events and partnership working with organisations has increased.

Wales Quality Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Financial review

Review of the financial position at the end of the accounting period

Total income during the year was £251,092 (2019: £262,196).

Total expenditure amounted to £239,401 (2019: £240,922).

Overall a surplus of £11,691 (2019: £21,274) was made during the year, detailed breakdown of the income and expenditure forms part of the notes to the accounts.

We have seen a slight downturn to the previous year, mostly attributable to the cancellation of planned events and associated costs due to the impact of the pandemic. This has provided us with the ability to invest in an expanded platform and portfolio and to deliver courses at no cost. Crucially this has provided ongoing trading certainty in a volatile market place. It is unclear to what extent the pandemic will impact on our members or the Centre, it is anticipated that the ripples will be evident for the coming year.

Reassuringly our Membership has not been adversely impacted by the Pandemic, whilst there has been some attrition, this is normal and reflect reasons for joining, we have had an increase in new members. As in previous years, membership recruitment largely remains a consequence of selling training and other commercial services rather than the Centre having a specific focus to increase membership numbers.

The Automotive Sector in Wales has been disproportionately impacted with Brexit and the need for new technologies This combination has seen capital investment moved to European plants amongst growing fears of a no trade deal and the potential for parts in UK not being eligible under rules of origin requirements training in this sector has largely stalled. The Centre has seen an increased demand from the Medical Devices sector, reflecting the perceived impact of Brexit and particularly the impact of the Pandemic. We have significantly increased our offerings in this sector to meet demand, and we remain a key provider for this sector.

Summary of Reserves

At the year end unrestricted reserves were £172,071 (2019: £160,380). The level of free reserves available was £170,407.

Reserves Policy

The minimum reserves policy continues unchanged from the previous year, with this in mind, the governors have agreed to continue with the following policy:

The Board's policy is to maintain reserves at a level which would fund at least three months' expenditure in salaries and overheads without income. When expenditure levels reach and remain at a level which threatens that policy, action is taken, through restructuring and downsizing the organisation, to reduce expenditure accordingly.

It is recommended that we look to maintain current reserve levels for the coming year, to enable trading confidence, to provide a cushion during the Pandemic, and to enable the Centre to provide additional support as needed.

We have no issues with our reserve levels at present, these have increased and remain sufficient and stable.

Risk Management

It is the governors' responsibility to be conscious of and identify the major risks to which Wales Quality Centre is exposed and to review the systems and internal controls that have been established to mitigate those risks.

Wales Quality Centre

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

They are satisfied that the necessary systems and internal controls are put in place together with mechanisms to ensure that they continue to operate satisfactorily. All Board and senior management meeting agendas have been drawn up to ensure that strategic and operational risks in relation to the Business Plan are assessed and mitigating strategies put in place where necessary. Wales Quality Centre continually looks to strengthen its internal structure and senior management team to facilitate a more strategic and risk-based approach to planning, decision-making and operational delivery.

Plans for future periods

The outlook remains volatile for the coming year, with unknowns surrounding Brexit and the impact of the Pandemic it is difficult to create a strategy based on normal assumptions and risks.

It is reassuring that we have not seen significant Member attrition this year, but it remains difficult to predict when life will return to normal, or the impact of current constraints on our customer base. The end of the Governments Furlough scheme will likely result in redundancies and closures, and there is no clear evidence that a Brexit Deal will be secured.

Accordingly we base our position for the year on a break even budget, the organisation will continue to focus on its further development and sustainability within the context set out in its operational plan/budget. The core capabilities and capacity of the organisation will continue to be broadened and strengthened and opportunities for new projects and income generation will be explored and developed.

Resources will continue to be managed carefully and further consideration will be given to positioning the organisation to enable it to meet challenges and opportunities. The Centre will continue to recruit additional associates that will enable the portfolio of services to expand to meet business needs.

Going forward, the Wales Quality Centre will continue to develop strategic alliances with other complimentary service providers in Wales. The objective is to share knowledge and access each others' membership and client base to promote the more recent concepts behind business improvement and innovation.

Wales Quality Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2020

Structure, governance and management

Wales Quality Centre is a company limited by guarantee, governed by its Memorandum and Articles of Association which were adopted 29 June 1989 and amended 1 December 1994. The company became a registered charity on 29 April 1997.

The Board of Governors is responsible for the overall governance of the charity. Governors, who can be invited to stand for election by the Chairman and, with the approval of the members, are elected to the Board. Invitations are also sent to member organisations to propose a representative to stand for election to the Board.

The governors are familiar with the work of the Wales Quality Centre, having been involved as members, customers and associates prior to joining the Board.

New governors are required to attend a training session covering the following:

- the management of the Centre, including the obligations of the Governing Board and Memorandum and Articles which set out the operational framework;
- the administration of the Centre including resources, membership support and service delivery;
- current financial position as set out in the published financial statements
- the future plans and strategy

Governors meet on a regular basis attending a minimum of four Board meetings a year. The Board's Executive Sub Committee, comprising the Chair and Vice Chair, with the Chief Executive, meets to monitor the performance of the Centre on a regular basis. At these meetings, the Board reviews strategy and operational performance and sets operating plans and budgets.

The Board delegates the exercise of certain powers regarding the management and administration of the charity as set out below. This is controlled by reporting to the Board so that all decisions made under delegated powers can be ratified by the Board in due course.

Executive Committee

The Executive Committee comprises the Chair and Vice Chair, with the Chief Executive. The committee meets periodically. It is charged with reviewing the strategy, policy and management of the charity's finance and resources and advising the Board accordingly. The committee ensures proper procedures are in place to manage financial resources prudently and ensures that HR policies and procedures are in line with current legislation and good practice.

Chief Executive

The Chief Executive is responsible for the day-to-day management of the charity's affairs and where appropriate, proposing and implementing policies agreed by the Board of Governors.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 22 to the financial statements.

Wales Quality Centre
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*


Year ended 30 June 2020

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 February 2021 and signed on behalf of the board of trustees by:

Trustee



Name: Phil Miers

Chair Wales Quality Centre

Wales Quality Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Wales Quality Centre

Year ended 30 June 2020

I report to the trustees on my examination of the financial statements of Wales Quality Centre ('the charity') for the year ended 30 June 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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.

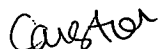
Independent examiner's statement

Since the charity'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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Farzana Ahmed FCCA
Independent Examiner
1st Floor, Tudor House
16 Cathedral Road
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CF11 9LJ

Dated: 25/2/2021

Wales Quality Centre
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	30,264	30,264	28,647
Charitable activities	6	220,553	220,553	233,352
Investment income	7	275	275	197
Total income		<u>251,092</u>	<u>251,092</u>	<u>262,196</u>
Expenditure				
Expenditure on charitable activities	8,9	239,401	239,401	240,922
Total expenditure		<u>239,401</u>	<u>239,401</u>	<u>240,922</u>
Net income and net movement in funds		<u>11,691</u>	<u>11,691</u>	<u>21,274</u>
Reconciliation of funds				
Total funds brought forward		160,380	160,380	139,106
Total funds carried forward		<u>172,071</u>	<u>172,071</u>	<u>160,380</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Wales Quality Centre
Company Limited by Guarantee
Statement of Financial Position

30 June 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	15		1,664	2,081
Current assets				
Debtors	16	39,646		26,984
Cash at bank and in hand		174,638		173,049
		<u>214,284</u>		<u>200,033</u>
Creditors: amounts falling due within one year	17	<u>43,877</u>		<u>41,734</u>
Net current assets			<u>170,407</u>	<u>158,299</u>
Total assets less current liabilities			<u>172,071</u>	<u>160,380</u>
Net assets			<u>172,071</u>	<u>160,380</u>
Funds of the charity				
Unrestricted funds			<u>172,071</u>	<u>160,380</u>
Total charity funds	19		<u>172,071</u>	<u>160,380</u>

For the year ending 30 June 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

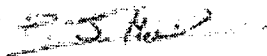
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 February 2021, and are signed on behalf of the board by:

Trustee...



Name Phil Miers

Chair Wales Quality Centre

The notes on pages 10 to 17 form part of these financial statements.

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Waterton Centre, Waterton Industrial Estate, Bridgend, Rhondda Cynon Taff, CF31 3WT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements or sources of estimation uncertainty that have a material effect on these accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 25% straight line
Computer Equipment	- 25% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants				
Government CJRS grant	6,269	6,269	—	—
Subscriptions				
Subscriptions	23,995	23,995	28,647	28,647
	<u>30,264</u>	<u>30,264</u>	<u>28,647</u>	<u>28,647</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Training and business advisory services	220,553	220,553	233,352	233,352

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest received	275	275	197	197

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Training and business advisory services	212,438	212,438	215,947	215,947
Support costs	26,963	26,963	24,975	24,975
	<u>239,401</u>	<u>239,401</u>	<u>240,922</u>	<u>240,922</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Training and business advisory services	212,438	24,563	237,001	238,621
Governance costs	—	2,400	2,400	2,301
	<u>212,438</u>	<u>26,963</u>	<u>239,401</u>	<u>240,922</u>

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

10. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Staff costs	<u>24,563</u>	<u>24,563</u>	<u>22,674</u>

11. Net income

Net income is stated after charging/(crediting):	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>417</u>	<u>698</u>

12. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>2,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	105,300	89,692
Social security costs	7,859	8,731
Employer contributions to pension plans	<u>4,916</u>	<u>5,005</u>
	<u>118,075</u>	<u>103,428</u>

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of administration & charitable staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £57,204 (2019: £53,014).

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

14. Trustee remuneration and expenses

D A Phillips (existing trustee) was appointed as Chief Executive from the 1st August 2018 and also continues her position as a trustee. The total remuneration received by D A Phillips in her capacity as Chief Executive of the company amounted to £51,825. No remuneration was received for any services provided as trustee.

No remuneration or other benefits from employment with the charity or a related entity were received by the other trustees.

No trustee expenses have been incurred.

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2019 and 30 June 2020	<u>6,196</u>	<u>14,845</u>	<u>21,041</u>
Depreciation			
At 1 July 2019	6,196	12,764	18,960
Charge for the year	<u>—</u>	<u>417</u>	<u>417</u>
At 30 June 2020	<u>6,196</u>	<u>13,181</u>	<u>19,377</u>
Carrying amount			
At 30 June 2020	<u>—</u>	<u>1,664</u>	<u>1,664</u>
At 30 June 2019	<u>—</u>	<u>2,081</u>	<u>2,081</u>

16. Debtors

	2020 £	2019 £
Trade debtors	34,668	26,629
Prepayments and accrued income	<u>4,978</u>	<u>355</u>
	<u>39,646</u>	<u>26,984</u>

17. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,315	13,815
Accruals and deferred income	29,879	16,097
Social security and other taxes	<u>12,683</u>	<u>11,822</u>
	<u>43,877</u>	<u>41,734</u>

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,916 (2019: £5,005).

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	<u>160,380</u>	<u>251,092</u>	<u>(239,401)</u>	<u>172,071</u>

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
General funds	<u>139,106</u>	<u>262,196</u>	<u>(240,922)</u>	<u>160,380</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,664	1,664
Current assets	214,284	214,284
Creditors less than 1 year	(43,877)	(43,877)
Net assets	<u>172,071</u>	<u>172,071</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,081	2,081
Current assets	200,033	200,033
Creditors less than 1 year	(41,734)	(41,734)
Net assets	<u>160,380</u>	<u>160,380</u>

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	5,368	7,804
Later than 1 year and not later than 5 years	<u>4,646</u>	<u>10,015</u>
	<u>10,014</u>	<u>17,819</u>

Wales Quality Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

22. Post balance sheet events

The COVID-19 pandemic has had a significant negative impact on the UK economy, and whilst the consequences of COVID-19 on the charity has been limited during the year and since the year end, the trustees recognise that in the longer term its effect may be more significant. At this point in time any long-term effect -on the charity is unknown, but the trustees remain confident of the financial position of the charity. The trustees believe that the charity has sufficient reserves to withstand any further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis.

23. Related parties

D A Phillips (existing trustee) was appointed as Chief Executive from the 1st August 2018 and also continues her position as a trustee. The total remuneration received by D A Phillips in her capacity as Chief Executive of the company amounted to £51,825. No remuneration was received for any services provided as trustee.

Members get up to 20% discount on consultancy and training.