

REGISTERED COMPANY NUMBER: 03286173 (England and Wales)
REGISTERED CHARITY NUMBER: 1064588

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
TOOGOODTOWASTE LIMITED**

Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

TOOGOODTOWASTE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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TOOGOODTOWASTE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects & principal activities of the charity The charity is established to assist with the relief of poverty and operates with the following key objectives and principal activities:

Provision of Affordable Household Items:

Supplying low-cost or free essential household goods to individuals and families in need, helping to alleviate financial hardship and improve quality of life.

Advancement of Education and Personal Development:

Supporting individuals through volunteering and training opportunities aimed at developing work-related and social skills. These activities are designed to improve employability, build confidence, and promote social inclusion.

Environmental Sustainability through Recycling:

Promoting sustainable waste management by collecting and redistributing pre-owned furniture and household items that would otherwise go to landfill. This reduces waste and supports environmental responsibility within the community.

Providing access to affordable household items

The charity is committed to reducing financial hardship by making essential household items accessible and affordable for everyone in the community.

Across all showroom locations, donated goods are offered for sale at fair second-hand market value. Every item undergoes a robust process of quality control, sorting, cleaning, and safety checking to ensure it is safe, functional, and ready for reuse.

The organisation also operates a specialist domestic appliance re-use facility for electrical and gas items. This facility fully complies with all WEEE (Waste Electrical and Electronic Equipment) ensuring that refurbished appliances meet the highest standards of safety and environmental responsibility.

Providing opportunities to volunteer & train

The charity is dedicated to enhancing social inclusion, skill development and employability by offering a wide range of volunteering and training opportunities.

Volunteers play a vital role across all areas of the organisation, contributing to day-to-day operations as well as governance through participation on the Board of Trustees. These opportunities help individuals build work-based skills, improve confidence, and develop social interaction, laying the groundwork for future employment or further education.

In addition, we offer structured placement opportunities to support the rehabilitation and employability of ex-offenders, working in partnership with the Probation Service. These placements provide valuable real-world experience and contribute positively to individual growth and community reintegration.

Through these initiatives, the charity not only supports its own operational needs but also helps individuals achieve personal progress and social mobility.

Recycling and waste management

The charity plays a key role in promoting sustainable waste management and environmental responsibility across Rhondda Cynon Taf and beyond.

We offer a reliable, free household collection service for items that are suitable for reuse, ensuring that quality furniture and household goods are diverted from landfill. In addition, members of the public are welcome to drop off reusable items at our facilities. All donated goods are carefully sorted, cleaned, and tested before being made available for sale in our charity showrooms.

For commercial organisations, we provide a collection service for reusable goods, including end-of-line stock and returned items, supporting ethical disposal and reuse within the business sector.

TOOGOODTOWASTE LIMITED
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The organisation also operates a professional Property Clearance Service for individuals, solicitors, landlords, and housing associations. This income-generating service aims to maximise reuse and recycling of cleared items, working in partnership with other organisations to minimise waste.

We are fully licensed to carry and process waste, holding status as a Waste Carrier, an Approved and Authorised Treatment Facility (AATF), T11 Exemption and an Approved Reuse Centre (ARC). These accreditations reflect our commitment to environmental compliance, safe handling of waste, and the promotion of a circular economy.

Organisation Overview and Impact Statement

Toogoodtowaste is committed to maximising the reuse of items and generating income to support its charitable objectives by ensuring all services-including access to charity showrooms-are open to everyone.

To further its mission, the organisation has established a hardship fund that enables it to provide essential items free of charge to individuals with no other means of financial support. These efforts are particularly focused on people in crisis situations, such as those fleeing domestic violence or dealing with life-altering circumstances, where timely practical help can make a significant difference.

We work collaboratively with a wide range of support services, including social services, Women's Aid, addiction support organisations, faith groups and mental health charities. Our practical support complements their work and strengthens the overall impact of assistance offered to vulnerable individuals.

Recognising high unemployment levels and limited opportunities in the local area, the organisation is also dedicated to supporting work-based learning. Through our training room and access to ICT equipment, we help volunteers and placement participants gain valuable, transferable skills to improve their employment prospects.

Our work is made possible by the invaluable contributions of our volunteers and the support of external grant funders. We actively seek match funding to sustain and grow our services, ensuring that both our customers and beneficiaries feel respected, supported, and empowered through our assistance.

ACHIEVEMENT AND PERFORMANCE

During the year, toogoodtowaste Limited delivered a wide range of community-facing initiatives, reflecting the organisation's continued commitment to environmental sustainability, social welfare, and community engagement.

Corporate Partnerships and donors

We recognise the importance of strategic partnerships to help us deliver our aims and are grateful to our commercial donors who donated stock. Notable contributors include:

- DHL/ Currys
- IKEA
- John Lewis
- Airsprung Beds
- Relyon Beds
- D&G Office interiors
- The Appliance Recycling Group
- NHS & Public Wales
- Maerdy gifting
- BBI Office Interiors

This collaboration has helped to divert large volumes of electrical items, furniture and other household items from landfill and provided quality, affordable items to individuals and families, while furthering our circular economy model.

TOOGOODTOWASTE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Prison Partnership Programme

We continued to develop our successful working relationship with Parc Prisons workshops. Assistance via workshops included:

- Mattress cleaning and refurbishment
- PAT testing of electrical goods
- Furniture upcycling
- Assembly of flat-pack furniture

This partnership not only supports our reuse goals but also provides prisoners with valuable rehabilitation and transferrable skills linked to employability.

Commercial Office Clearances

- Commercial office clearances generate large volumes of reusable office furniture, which were made available to the local community at affordable prices.
- These efforts not only supported local people but significantly contributed to the diversion of waste from landfill, aligning with our sustainability goals.

Community Space Use

Our Treorchy Community Space served as a valuable local asset during the year:

- It was used by Rhondda Radio as a second recording studio.
- It also provided a base for the Pen-Y-Cymoedd Wind Farm Community Fund supporting their outreach activities.

Public Events and Family Engagement

A number of free events were held across our showrooms during the year:

- Free toys were distributed to children during half-term holidays.
- At Christmas, showrooms in Ynyshir and Aberdare featured festive Santa Sleighs next to 12ft Christmas Trees, Creating memorable photo opportunities for local families.

Referral Support, Essential Aid and Donations to local causes

- A total of 268 requests for assistance were received from referral partners throughout the year which assisted 583 individuals.

Beneficiaries included:

- Individuals moving out of temporary accommodation following homelessness.
- People entering first-time tenancies with limited or no financial resources.
- Families undergoing significant life changes requiring support with essential furniture and household items.
- Local groups requiring including a Fridge to Treorchy Comprehensive school, a Desk to Oasis Church, Furniture for the wellbeing room via Cwm Taf Morgannwg University and Furniture for the Hub at Ty Pentre Eglwys, Trivallis.

Volunteering and Training Opportunities

We deeply value the time, energy, and commitment our volunteers contribute to the organisation. Their support is essential to our mission and success.

Volunteers help in all areas of the organisation from Answering telephone calls to booking in collections, serving customers on the shop floor, sorting & cleaning items before they go for sale or out on our vans collecting & delivering items.

- 130 dedicated volunteers generously contributed more than 32,000 hours of service.

Recycling & waste management

Throughout the year our dedicated van teams worked within the local area, operating the free household collection service and also worked alongside multiple commercial organisations collecting items that are suitable for reuse.

- Over 179,000 items were collected equating to 1,264 tonnes.
- Over 152,000 items were selected by customers for reuse from our showrooms.
- 180 commercial and household clearance services were completed.

TOOGOODTOWASTE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Income from donations and legacies

General donations and membership subscriptions in the year totalled £1,559. The income generated from the Gift Aid Retail Scheme was £9,264.

Income from Charitable Activities

Income generated through our charity showrooms from the sales of electrical, furniture and other household items was £1,010,215. Our Treorchy branch re-opened in Spring 2024 with a completely new look, Vintage and Retro (V&R)

Social Enterprise projects raised income of £137,523 for the completion of the property clearances, items sold via auction and income from external recycling sources.

Other Income

£1,000 was received in the year from the Neighbourly under the 'Warm Communities Fund'.

£20,000 from RCT Environmental services for the Service level Agreement.

£1,465 received in office rentals for Treorchy

£1,248 in Interest for savings accounts.

Expenditure for Charitable Activities

The organisation continued to review its operational costs and made savings wherever possible. The total cost of providing Charitable activities in the year was £1,256,913, a decrease of 3% on the previous year.

- The organisation increased its salary rate for all employees to receive at least the National Living Wage.
- Van leases were renewed during the year providing a reliable fleet and controlled costs.
- A small number of new items were purchased to supply essential furniture & electrical items to our local council's Housing Advice Centre and other referral partners.
- Loan repayments continued during the year for the Government Bounce Back Loan Scheme.
- Included in the above costs for Charitable activities are depreciation costs of £60,495

Net movement in funds

The organisation shows a deficit on unrestricted funds for the year of £35,808, this includes depreciation of assets of £21,664. This had been anticipated with the increase in the hourly rate of pay for all employees and the closure of Treorchy.

A deficit of £38,831 in restricted funds this year is due to depreciation of capital assets.

Risk Review

The board of directors has a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces.
- the establishment of new policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Attention is also focused on non-financial risks by having a proactive approach to Health & Safety, which is managed by a qualified NEBOSH member of the organisation. As part of the induction process all new personnel (paid and unpaid) receive health & safety awareness and manual handling training.

Reserves Policy

The organisation aims to retain adequate reserves to fund both fixed assets, working capital and closure costs.

- Working Capital

It is the Trustees' view that a working capital reserve amounting to three months' expenditure is adequate, £300,000 (excluding depreciation). It is the intention to increase this to the desired level as soon as is feasible.

- Closure Costs

A designated reserve had been created in previous years to cover the costs that would arise if the organisation were to see a significant reduction in income that would cause it to close. The anticipated costs for this are £100,000 however this was released into the general fund in 2024 to cover the costs of the Treorchy renovations. It is the intention to increase this to the desired level as soon as is feasible.

- Free Reserves

The free reserves, i.e. those not tied up in fixed assets and designated funds held on 31st December 2024 amounted to £61,648.

The trustees are aware of the risks of not having sufficient reserves and the reserves policy will be reviewed as part of our future strategy planning.

TOOGOODTOWASTE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Pay Policy for senior staff

The pay of senior staff is reviewed annually by the board of directors. The organisation, guided by the board of directors, has adopted a set of principles when setting charity staff remuneration so as to achieve a balance between fair pay to attract new staff and to keep appropriately qualified staff to lead, manage and support or deliver the charity's aims.

FUTURE PLANS

The trustees recognise that there is an ongoing cost-of-living crisis that affects the disposable income of our customers and as such, retail sales and donations of stock may be impacted in future years. Budgets and plans for 2025 will be regularly reviewed by the senior management team and the board of trustees.

Other future plans include -

- Continue to promote the re-branded Treorchy Showroom, 'Vintage & Retro'.
- Develop more commercial partnerships for End-of-line or discontinued stock
- Update the organisations ICT to safeguard against malware attacks.
- Increase Organisations Reserves

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation by special resolution on 30th May 2017 changed its name to toogoodtowaste Limited. (Previous name Valleys Furniture Recycling Limited).

The organisation registered as a charity in September 1994 and incorporated on 2 December 1996.

On 19 June 2000 it registered as a company limited by guarantee and adopted its Memorandum and Articles of Association. It was resolved that a new set of Memorandum and Articles of Association were adopted in substitution for all existing Articles of Association on 10th November 2022.

The Trustees as charity trustees have control of the Charity and its property and funds. The number of Trustees shall be not less than three and not more than fifteen individuals.

The Trustees hold at least 4 Board Meetings each year. Committee meetings including Finance, Employment and Marketing are held quarterly, on alternate months (where possible).

Trustee Recruitment and Appointment

A third of trustees must retire by rotation (longest in office) at each AGM but may put themselves forward for re-election provided that no Trustee may serve more than 9 consecutive years in office unless otherwise determined by a resolution of the Trustees.

The trustees may at any time co-opt any individual. Such Trustees would only hold office until the next election of Trustees or until removed by the Trustees (whichever is earlier). The Chair of the Trustees is elected by the Board at the first full board meeting following the AGM.

Potential new trustees are provided with an information pack, asked to complete an application form and then invited to attend an informal meeting with representatives from existing Board members to discuss the Values, Aims and Objectives of the company and their obligations under Charity and Company Law.

New trustees undergo an induction process which includes familiarisation with key documents including Memorandum and Articles of Association, Business Plans and Financial Budgets. During the induction process, new trustees are encouraged to spend some time within the organization, meeting current paid and unpaid personnel, customers and stakeholders. Specific training on governance is also provided.

Organisational Structure

The Chief Executive Officer (CEO) is responsible for the strategic growth and vision of the organisation, reporting to the Board of Directors.

The Finance Manager is responsible for financial accountability and financial analysis, reporting to the CEO, Treasurer and Finance Committee.

The Operations Manager is responsible for the day-to-day operational processes in all the branches and assisted by an Assistant Retail Manager and an Assistant Warehouse Manager.

The management team is supported by a Finance Officer, Marketing Officer, Workshop Supervisor, Property Clearance Team Leader, 3 Domestic Appliance Engineers, 5 Van Drivers / supervisors, 6 Customer Service supervisors, Logistics Clerk, Bric a Brac supervisor, Call Centre supervisor and a Cleaner.

In addition to these 27 paid positions, the organisation relies on volunteer support from around 20 individuals each day.

TOOGOODTOWASTE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03286173 (England and Wales)

Registered Charity number
1064588

Registered office
Toogoodtowaste
Ynysir Road
Porth
CF39 0AT

Trustees
D Lewis
D J Henderson
M Gay
D T Davies
M H Bryan
P J Moss
N Lewis
K G Jones
M N Birch
J T Matthews
T C Gray (appointed 24.10.24)
R J Williams

Company Secretary
R Edwards

Auditors
Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors
Geldards LLP,
4 Capital Quarter,
Tyndall Street, Cardiff.
CF10 4BZ

Bankers
Barclays Bank Plc,
1 Churchill Place,
London.
E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Toogoodtowaste Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

TOOGOODTOWASTE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

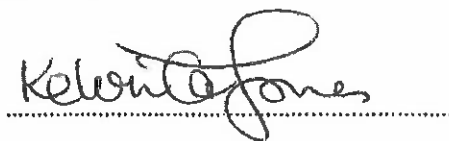
AUDITORS

The auditors, Bevan Buckland LLP (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 08/09/2025 and signed on its behalf by:



D J Henderson - Trustee



K G Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOOGOODTOWASTE LIMITED

Opinion

We have audited the financial statements of Toogoodtowaste Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOOGOODTOWASTE LIMITED

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. **Prior year Audit by Another Auditor** The financial statements of the Charitable company for the period ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion. We have reviewed the predecessor auditor's report and considered its implications on the current year's financial statements.

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

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TOOGOODTOWASTE LIMITED**

Use of our report

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



Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 22nd September 2025

TOOGOODTOWASTE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,823	-	10,823	10,618
Charitable activities	4				
Charitable Activity		1,168,738	-	1,168,738	1,177,432
Investment income	3	<u>2,713</u>	<u>-</u>	<u>2,713</u>	<u>1,560</u>
Total		<u>1,182,274</u>	<u>-</u>	<u>1,182,274</u>	<u>1,189,610</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable Activity		<u>1,218,082</u>	<u>38,831</u>	<u>1,256,913</u>	<u>1,298,315</u>
NET INCOME/(EXPENDITURE)		(35,808)	(38,831)	(74,639)	(108,705)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>440,554</u>	<u>622,830</u>	<u>1,063,384</u>	<u>1,172,089</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>404,746</u></u>	<u><u>583,999</u></u>	<u><u>988,745</u></u>	<u><u>1,063,384</u></u>

The notes form part of these financial statements

TOOGOODTOWASTE LIMITED

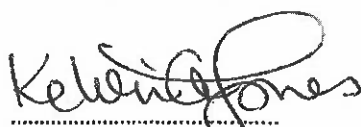
**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds
FIXED ASSETS					
Tangible assets	11	343,101	583,999	927,100	943,000
CURRENT ASSETS					
Stocks	12	881		881	980
Debtors	13	42,309		42,309	38,759
Cash at bank and in hand		117,080		<u>117,080</u>	200,401
		160,270		160,270	240,140
CREDITORS					
Amounts falling due within one year	14	(69,609)		(69,609)	(69,870)
NET CURRENT ASSETS		<u>90,661</u>		<u>90,661</u>	<u>170,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		433,762	583,999	1,017,761	1,113,270
CREDITORS					
Amounts falling due after more than one year	15	(4,167)		(4,167)	(14,167)
ACCRUALS AND DEFERRED INCOME	18	(24,849)		(24,849)	(35,719)
NET ASSETS		404,746	583,999	988,745	1,063,384
FUNDS	19				
Unrestricted funds				404,746	440,554
Restricted funds				<u>583,999</u>	622,830
TOTAL FUNDS				988,745	1,063,384

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

The financial statements were approved by the Board of Trustees and authorised for issue on 08/09/2025 and were signed on its behalf by:


D J Henderson - Trustee


K G Jones - Trustee

The notes form part of these financial statements

TOOGOODTOWASTE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(29,482)	(47,821)
Interest paid		<u>(490)</u>	<u>(739)</u>
Net cash used in operating activities		<u>(29,972)</u>	<u>(48,560)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(44,597)	(19,162)
Interest received		<u>1,248</u>	<u>-</u>
Net cash used in investing activities		<u>(43,349)</u>	<u>(19,162)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,000)</u>	<u>(10,000)</u>
Net cash used in financing activities		<u>(10,000)</u>	<u>(10,000)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(83,321)	(77,722)
Cash and cash equivalents at the beginning of the reporting period		<u>200,401</u>	<u>278,123</u>
Cash and cash equivalents at the end of the reporting period		<u>117,080</u>	<u>200,401</u>

The notes form part of these financial statements

TOOGOODTOWASTE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(74,639)	(108,705)
Adjustments for:		
Depreciation charges	60,497	63,003
Interest received	(1,248)	-
Interest paid	490	739
Decrease in stocks	99	1,962
(Increase)/decrease in debtors	(3,550)	6,780
Decrease in creditors	(11,131)	(11,600)
Net cash used in operations	<u>(29,482)</u>	<u>(47,821)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>200,401</u>	<u>(83,321)</u>	<u>117,080</u>
	<u>200,401</u>	<u>(83,321)</u>	<u>117,080</u>
Debt			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	<u>(14,167)</u>	<u>10,000</u>	<u>(4,167)</u>
	<u>(24,167)</u>	<u>10,000</u>	<u>(14,167)</u>
Total	<u>176,234</u>	<u>(73,321)</u>	<u>102,913</u>

The notes form part of these financial statements

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income consists of the invoiced value (excluding VAT of goods sold/supplied to third parties and members. No amounts are included in the financial statement for services donated by volunteers.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Membership and Subscription income is credited to the Statement of Financial Activities in the year in which they are due. Income received in advance is deferred to the appropriate financial year.

Sponsorship Income is credited to the Statement of Financial Activities in the year in which they are due.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the SOFA in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from furniture supplied

A minimum fixed price is required for each item of furniture supplied and is accounted for on a receipts basis.

Furniture auction Income and other donations

These sources of income are accounted for on a receipts basis.

Income from donated goods is recognised when the donated goods are sold.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.
- By helping to meet the furniture and household items needs of people on a low income, by, but not limited to, recycling household items which would otherwise be thrown away and by advancing more sustainable waste management practices.

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Expenditure

- By advancing the education and development of people, through providing opportunities to volunteer, train, develop work and social skills, gain work experience and encourage social integration.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of costs

Expenditure by the charity, in the year, has been split between unrestricted and restricted funds and analysed between charitable activities, governance costs and the cost of generating funds. Expenditure was allocated on the basis of staff time spent on the various activities.

Liabilities Policy

Liabilities are recognised in the Statement of Financial Activities as they become payable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% - 20% per annum
Plant and machinery	- 33% on cost
Computer equipment	- 25% on cost
Leasehold improvements	- 20% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Unsold donated items are not included in closing stock since their cost is nil and their value is uncertain until sold.

Taxation

As a registered charity, toogoodtowaste is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Impairment of financial assets

Financial assets, other than those held at fair value through Income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TOOGOODTOWASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	10,810	10,581
Memberships	<u>13</u>	<u>37</u>
	<u>10,823</u>	<u>10,618</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	1,465	1,560
Interest receivable	<u>1,248</u>	<u>-</u>
	<u>2,713</u>	<u>1,560</u>

4. INCOME

		2024	2023
		£	£
Grants	Activity		
	Charitable Activity	1,000	4,849
Household items supplied	Charitable Activity	1,010,215	982,464
Service level agreement	Charitable Activity	20,000	20,000
Social enterprise projects	Charitable Activity	<u>137,523</u>	<u>170,119</u>
		<u>1,168,738</u>	<u>1,177,432</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Neighbourly Foundation	-	500
Pen Y Cymoedd Wind Farm	-	4,349
Warm Community Fund	<u>1,000</u>	<u>-</u>
	<u>1,000</u>	<u>4,849</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activity	<u>1,054,435</u>	<u>202,478</u>	<u>1,256,913</u>

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS

	Support Costs £	Governance Costs £	2024 £	Support Costs £	Governance Costs £	2023 £
Depreciation	60,494	-	60,494	63,003	-	63,003
Advertising & meetings	5,883	-	5,883	11,420	-	11,420
Premises costs	50,358	-	50,358	53,932	-	53,932
Telephone & administration	45,272	-	45,272	45,919	-	45,919
Legal & professional fees	8,350	-	8,350	10,568	-	10,568
Insurances	14,510	-	14,510	12,716	-	12,716
Bank Charges	8,611	-	8,611	9,317	-	9,317
Audit fees	-	9,000	9,000	-	8,500	8,500
Analysed between charitable activities	<u>193,478</u>	<u>9,000</u>	<u>202,478</u>	<u>206,875</u>	<u>8,500</u>	<u>15,375</u>

Governance costs includes payments to the auditors of £9,000 of which £1,500 relates to accountancy fees. (2023: £8,500 of which £1,500 relates to accountancy fees).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,000	8,500
Depreciation - owned assets	<u>60,497</u>	<u>63,003</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	734,471	769,103
Social security costs	55,116	57,667
Other pension costs	<u>14,428</u>	<u>14,836</u>
	<u>804,015</u>	<u>841,606</u>

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>120,329</u>	<u>149,940</u>

The key management personnel of the charity comprise of the Chief Executive Officer, Finance Manager and the Operations Manager.

TOOGOODTOWASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. STAFF COSTS - continued

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

	2024	2023
Charitable Activities	26	30
Governance	<u>2</u>	<u>2</u>
	<u>28</u>	<u>32</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,618	-	10,618
Charitable activities			
Charitable Activity	1,173,083	4,349	1,177,432
Investment income	<u>1,560</u>	<u>-</u>	<u>1,560</u>
Total	<u>1,185,261</u>	<u>4,349</u>	<u>1,189,610</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activity	<u>1,249,344</u>	<u>48,971</u>	<u>1,298,315</u>
NET INCOME/(EXPENDITURE)	(64,083)	(44,622)	(108,705)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>504,637</u>	<u>667,452</u>	<u>1,172,089</u>
TOTAL FUNDS CARRIED FORWARD	<u>440,554</u>	<u>622,830</u>	<u>1,063,384</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2024	1,683,482	14,339	49,607	9,657	1,757,085
Additions	<u>44,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,597</u>
At 31 December 2024	<u>1,728,079</u>	<u>14,339</u>	<u>49,607</u>	<u>9,657</u>	<u>1,801,682</u>
DEPRECIATION					
At 1 January 2024	746,520	11,362	47,821	8,382	814,085
Charge for year	<u>56,825</u>	<u>1,273</u>	<u>1,786</u>	<u>613</u>	<u>60,497</u>
At 31 December 2024	<u>803,345</u>	<u>12,635</u>	<u>49,607</u>	<u>8,995</u>	<u>874,582</u>
NET BOOK VALUE					
At 31 December 2024	<u>924,734</u>	<u>1,704</u>	<u>-</u>	<u>662</u>	<u>927,100</u>
At 31 December 2023	<u>936,962</u>	<u>2,977</u>	<u>1,786</u>	<u>1,275</u>	<u>943,000</u>

TOOGOODTOWASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. TANGIBLE FIXED ASSETS - continued

The big lottery fund has a legal charge dated 15 March 2012 over the charity's property Unit 1, Ynyshir and a legal charge dated 1 February 2018 over the charity's property previously known as the Treorchy Youth Centre, Horeb Street, Treorchy.

12. STOCKS

	2024	2023
	£	£
Stocks	<u>881</u>	<u>980</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	4,445	3,490
Other debtors	963	4,705
VAT	4,954	4,705
Prepayments and accrued income	<u>31,947</u>	<u>25,859</u>
	<u>42,309</u>	<u>38,759</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	10,000	10,000
Trade creditors	20,742	22,464
Social security and other taxes	12,104	-
Other creditors	9,533	23,534
Accruals and deferred income	<u>17,230</u>	<u>13,872</u>
	<u>69,609</u>	<u>69,870</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 16)	<u>4,167</u>	<u>14,167</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>4,167</u>	<u>14,167</u>

TOOGOODTOWASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	105,394	86,953
Between one and five years	<u>133,797</u>	<u>152,927</u>
	<u>239,191</u>	<u>239,880</u>

18. ACCRUALS AND DEFERRED INCOME

	2024	2023
	£	£
Deferred income included within:		
Current liabilities	<u>24,849</u>	<u>35,719</u>
Movement in year		
Deferred income at 1 January 2024	35,719	19,841
Released from previous periods	(35,719)	(19,841)
Resources deferred in the year	24,849	35,719
Deferred income at 31 December 2024	<u>24,849</u>	<u>35,719</u>

19. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	340,554	(35,808)	304,746
Project closure costs	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	440,554	(35,808)	404,746
Restricted funds			
Big Lottery - Community Asset Transfer - Capital	287,890	(14,796)	273,094
Big Lottery - People & Places - Capital	233,322	(15,542)	217,780
Pen Y Cymoedd Wind Farm - Capital	100,416	(7,291)	93,125
Welsh Government - Welsh Towns	<u>1,202</u>	<u>(1,202)</u>	<u>-</u>
	<u>622,830</u>	<u>(38,831)</u>	<u>583,999</u>
TOTAL FUNDS	<u>1,063,384</u>	<u>(74,639)</u>	<u>988,745</u>

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,182,274	(1,218,082)	(35,808)
Restricted funds			
Big Lottery - Community Asset Transfer - Capital	-	(14,796)	(14,796)
Big Lottery - People & Places - Capital	-	(15,542)	(15,542)
Pen Y Cymoedd Wind Farm - Capital	-	(7,291)	(7,291)
Welsh Government - Welsh Towns	-	(1,202)	(1,202)
	-	(38,831)	(38,831)
TOTAL FUNDS	<u>1,182,274</u>	<u>(1,256,913)</u>	<u>(74,639)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	354,637	(14,083)	340,554
Project closure costs	100,000	-	100,000
Working capital	50,000	(50,000)	-
	504,637	(64,083)	440,554
Restricted funds			
Big Lottery - Community Asset Transfer - Capital	302,686	(14,796)	287,890
Big Lottery - People & Places - Capital	250,070	(16,748)	233,322
Pen Y Cymoedd Wind Farm - Capital	102,921	(2,505)	100,416
Welsh Government - Welsh Towns	11,775	(10,573)	1,202
	667,452	(44,622)	622,830
TOTAL FUNDS	<u>1,172,089</u>	<u>(108,705)</u>	<u>1,063,384</u>

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,185,261	(1,199,344)	(14,083)
Working capital	-	(50,000)	(50,000)
	1,185,261	(1,249,344)	(64,083)
Restricted funds			
Big Lottery - Community Asset Transfer - Capital	-	(14,796)	(14,796)
Big Lottery - People & Places - Capital	-	(16,748)	(16,748)
Pen Y Cymoedd Wind Farm - Capital	4,349	(6,854)	(2,505)
Welsh Government - Welsh Towns	-	(10,573)	(10,573)
	4,349	(48,971)	(44,622)
TOTAL FUNDS	<u>1,189,610</u>	<u>(1,298,315)</u>	<u>(108,705)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	354,637	(49,891)	304,746
Project closure costs	100,000	-	100,000
Working capital	50,000	(50,000)	-
	504,637	(99,891)	404,746
Restricted funds			
Big Lottery - Community Asset Transfer - Capital	302,686	(29,592)	273,094
Big Lottery - People & Places - Capital	250,070	(32,290)	217,780
Pen Y Cymoedd Wind Farm - Capital	102,921	(9,796)	93,125
Welsh Government - Welsh Towns	11,775	(11,775)	-
	667,452	(83,453)	583,999
TOTAL FUNDS	<u>1,172,089</u>	<u>(183,344)</u>	<u>988,745</u>

TOOGOODTOWASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,367,535	(2,417,426)	(49,891)
Working capital	-	(50,000)	(50,000)
	2,367,535	(2,467,426)	(99,891)
Restricted funds			
Big Lottery - Community Asset Transfer - Capital	-	(29,592)	(29,592)
Big Lottery - People & Places - Capital	-	(32,290)	(32,290)
Pen Y Cymoedd Wind Farm - Capital	4,349	(14,145)	(9,796)
Welsh Government - Welsh Towns	-	(11,775)	(11,775)
	4,349	(87,802)	(83,453)
TOTAL FUNDS	<u>2,371,884</u>	<u>(2,555,228)</u>	<u>(183,344)</u>

Designated Funds

Project Closure

The board recognise the need to maintain a reserve to cover the closure costs arising from a significant reduction in income.

Restricted Funds

Big Lottery

Community Asset Transfer for the Ynyshir building and extension to include a training room, additional offices and canteen.

Big Lottery- People & Places

Grant towards the renovations of the former Treorchy Youth Centre.

Pen y Cymoedd Wind Farm

This funding was received for the roof renovations of the former Treorchy Youth Centre. Funding towards Treorchy re-fit & EBay room in 2023

Welsh Government - Welsh Towns

Funding towards additional external storage to increase re-use.

Other Funds

DWP Kickstarts

Funding: towards employment for 11 young people and associated costs for 6 months.

TOOGOODTOWASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. CAPITAL COMMITMENTS

As at 31 December 2024, the charity did not have any capital commitments (2023: £nil).

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

22. INDEMNITY INSURANCE

The charity has purchased insurance to protect it from loss arising from the neglect or defaults of its trustees and employees, and to indemnify the trustees against the consequences of any neglect or default on their part. The cost of this insurance is included within the overall cost of a specialist charity policy which includes property insurance and the employer's liability insurance and cannot therefore be separately identified.

23. MEMBERS' CONTRIBUTION

Contributions for membership for individuals were set at £1 for waged and £1 for unwaged. Organisations contributed £1 for memberships.

Each member's liability is limited £1. At 31 December 2024, there were 30 members of the company (2023: 43).

TOOGOODTOWASTE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,810	10,581
Memberships	<u>13</u>	<u>37</u>
	10,823	10,618
Investment income		
Rents received	1,465	1,560
Interest receivable	<u>1,248</u>	<u>-</u>
	2,713	1,560
Charitable activities		
Grants	1,000	4,849
Household items supplied	1,010,215	982,464
Service level agreement	20,000	20,000
Social enterprise projects	<u>137,523</u>	<u>170,119</u>
	<u>1,168,738</u>	<u>1,177,432</u>
Total incoming resources	1,182,274	1,189,610
EXPENDITURE		
Charitable activities		
Wages	734,471	769,103
Social security	55,116	57,667
Pensions	14,428	14,836
Volunteer expenses	44,046	36,879
Transport Costs	137,166	121,828
Cost of goods sold	<u>69,208</u>	<u>82,627</u>
	1,054,435	1,082,940
Support costs		
Advertising	5,883	11,420
Bank charges	8,121	8,578
Freehold property depreciation	56,822	47,695
Short leasehold depreciation	1,273	1,276
Plant and machinery	2,399	14,032
Bank loan interest	490	739
Insurance	14,510	12,716
Premises Costs	50,358	53,932
Telephone and Administration	45,272	45,919
Legal and professional	8,350	10,568
Auditors' remuneration	<u>9,000</u>	<u>8,500</u>
Total resources expended	<u>1,256,913</u>	<u>1,298,315</u>
Net expenditure	<u>(74,639)</u>	<u>(108,705)</u>

This page does not form part of the statutory financial statements

